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Administers Farm Policy

Canada's new farm marketing policies are going into operation. Sydney Clifford Barry, 56, who this month took over the key civil service post of deputy minister of the federal Department of Agriculture, has the main responsibility for administering these new plans. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

This Can Only Lead To False Prosperity

The so-called "victory" of the U. S. steelworkers is in fact a serious setback for sanity and sound management of the North American economy.

By winning a wage boost of 40¢ an hour, the union has made inevitable an increase in the price of steel by an estimated $16 a ton over the next couple of years. This means higher prices for cars, household equipment, buildings and everything else in which steel is used.

This new addition to production costs is a defeat for all those who have been battling to hold the line against inflation. It will breed profound skepticism about our ability to halt the decline in money's value.

If the will to resist this insidious process flags, and it becomes an accepted belief that continuously rising prices are inevitable, creeping inflation could accelerate to a gallop.

The Right to Manage is Lost

On the issue of work rules, as hard fought as that of pay, management is also the loser. In effect, it has renounced the right to manage.

The companies asked freedom to decide on how many men should be employed on any particular job; in other words freedom to prevent "feather-bedding."

Under the settlement agreement, management sacrifices this natural and proper right. In accordance with union boss David McDonald's demands, a labor-management "committee" is to "study" the question of work rules.

This unsatisfactory bargain is a bad omen. It means a continuance of feather-bedding and a slowdown in the pace of productivity increase, hence in the output of real wealth for general distribution.

The political angle to this sorry business is highly discouraging to everyone who wishes good health to the North American system.

The deal was apparently forced on the steel companies because it was regarded as helpful to Vice-president Nixon and the Republican cause in this year's elections. American voters are to be bribed into voting for the GOP with a burst of "prosperity" which will be mainly inflation in disguise.

In short, the settlement is in no sense a blessed event. It is a disaster for all who are seriously concerned with the welfare of society as a whole. It is bad news for everyone who has done any saving, bought any life insurance or otherwise tried to provide for his own and his family's future.

* * *

Wanted: Wisdom with Speed

Canada's new National Energy Board went into its first **big test this week when it tackled a giant gas export proposal.**

For the good of the country it's devoutly to be hoped that the board will conduct these hearings with dispatch and **reach a judgment promptly.**

Dozens of multi-million dollar programs are being held **up, awaiting** the NEB's recommendation and the **government's final** decision.

Prolonged hassles have often marred the deliberations of the U. S. Federal Power Commission. Time and again vital decisions by the FPC have been delayed for months while opposing sides have used every legal argument and procedural trick to score a point or simply stretch out the debate.

There is no reason why this bad example should be followed in Canada.

To speed up proceedings, six separate applications for approval of gas export to the U. S. wisely are being combined into one big-scale proposal. Sale of more than 850 million cu. ft. of gas daily is involved. The green light on this export would yield tremendous gains to the western provinces.

Capital expenditures of around $700 million for new pipelines, gas treating plants and field development work would be set in motion. The sales of gas across the border could shave Canada's adverse trade balance with the U. S. by as much as $100 million a year.

It's the board's job to decide whether this export, or any part of it, is in Canada's long-term interests. The key considerations are the extent of Canada's domestic requirements, our proven and probable gas reserves, and the price factor.

These are all readily ascertainable within a broad area. Nothing can be gained by long dissertations. The still untried five-man National Energy Board will best serve the nation by coming to a decision promptly.

CONSUMER MARKET

Canadian Group Planning to Open Office in Russia

How to sell in Russia's booming consumer market? Ask the man behind this bid to start a private sales bureau in Moscow . . .

MONTREAL (Staff) — A group of Canadian businessmen is planning a private enterprise sales office in Moscow.

An application will be going to the Russians within the next month.

Man behind the idea: 35-year-old Stephen Laufer, Hungarian-born Montreal businessman.

Laufer says he has the backing of a team of Canadian companies anxious to break into the growing Russian consumer market.

"To sell in Russia we have to centralize our effort," Laufer explains. "They buy and sell through central 'monopols'. It has been my experience that it is no use trying to use our regular selling approach on them. There are just too many minor officials unwilling or unable to make decisions.

"You have to be very careful not to hurt their pride. They don't take well to any suggestion that we can do things better than they can. Selling to them is a very specialized business."

The Canadian government is not backing the scheme officially, but has co-operated with Laufer so far with information and moral support.

However Ottawa is not prepared to get further involved for fear the Russians might look upon the new project as a branch of the Department of Trade & Commerce's sales effort.

Laufer became interested in trade with Russia only this summer. He is president of **Bernard Sportswear Co.**, producer of furlined leather and suede clothing.

He is also president of **North American Leather Industries**, an export company formed to handle his clothing products.

Russia looks like a good potential market. Laufer first approached Russian trade officials in Ottawa about doing business.

He was surprised to find them trying to handle all their sales through the embassy. Their sales methods were, in his opinion, unrealistic by Canadian standards.

He made an agreement with the Ottawa-based Russians to handle sales of Russian consumer goods in Canada in return for their buying his leather clothing.

With this agreement under his belt he flew to Moscow in November — and ran head-on into the molasses-thick problems of dealing with a communist state.

"At first no one seemed to know what had been arranged in Ottawa," he said. "Then I finally met the right people who

(Continued on page 8, col. 2)

U.S. Helicopter Company Invites Bids from Canada

MONTREAL (Staff) — The U. S. helicopter giant, **Sikorsky Aircraft Ltd.**, has invited 35 Canadian companies to bid on subcontract orders.

First such order has already been let to **Aluminum Co. of Canada**, for blade forgings.

(More about defence orders, p. 5.)

A spokesman for **Canadian Pratt & Whitney Aircraft**, a sister company of Sikorsky, told **FP** that the new business stemmed from a tour of Canadian facilities arranged by Department of Defence Production.

"They were very impressed by Canadian quality and prices," he added.

The Alcan order is a small one; dollar volume only $12,000. But Sikorsky describes it as an initial order that will be increased later.

Feeling in Canadian industry circles is that this new buying activity is a move by Sikorsky to win friends and influence people in the battle to obtain the contract to build a substantial force of helicopters for the Canadian armed services.

Main competitor is **Vertol Aircraft Ltd.** which formed a Canadian company and announced plans to open a Canadian factory should it win the order (**FP**, Nov. 14).

It, too, has placed subcontract orders in Canada for U. S.-produced machines.

The battle between the two seems to indicate good news ahead for Canadian suppliers.

Auto Employment, Output Heading for New Records

By RALPH YOUNG

For Canada's motor vehicle dealers, 1959 was a banner year in volume of new cars and trucks sold (**FP**, Nov. 14, 1959).

For the first time in history, the total may top half a million new vehicles, worth $1,500 million at retail.

As manufacturers strain to fill dealers' showrooms — depleted during the steel strike—in anticipation of booming spring business, employment in Canadian car and truck plants will soar to new high levels early this year.

Passenger car sales in 1959 set a record, and when all registrations are counted, probably will exceed, by more than 12,000, the previous high mark of 408,233 reached in 1956.

Truck sales — at 77,000 to 80,000 — may push the total over 500,000. Previous high for all vehicles, also in 1956: 499,921 units.

Production in Canadian factories was up only 4%, to 368,279 from the 1958 total of 355,317. Of this, passenger cars accounted for 300,743 last year, 296,624 in 1958.

Imports waded in to take 26.4% of the market for the 11-month period, January to November.

Big gains were made by **Vauxhall** and the U.K. **Ford** line; **Volkswagen** gained slightly to hold about 6% of the expanded market, but lost first place among the imports to Vauxhall, which took 6.3%.

Hit by the steel strike and consequent production cutbacks, **General Motors** and **Chrysler** made and sold fewer cars in Canada than in 1958.

Ford, with a better steel supply situation, increased its production 11% from 89,267 passenger cars to 99,494. **Studebaker** almost doubled its Lark production.

Production figures for Canadian manufacturers:

GM: 1959, 150,189; 1958, 158,712.

Chrysler: 1959, 42,740; 1958, 44,131.

Studebaker - Packard: 1959, 8,320; 1958, 4,514.

Canadian Teletype For World Markets

By ERIC RICHTER

Patent rights and tooling of a revolutionary new type of teleprinter designed and developed in Canada have been bought by a large U. S. electronics and communications equipment maker.

This week, **Westrex Corp.** — a division of **Litton Industries Inc.** — closed a deal for world rights to the Canadian teleprinter with inventor Ronald G. Griffith, and developer Harry C. Mendelson, both of Montreal.

Under its terms, Westrex will manufacture and market the transmitting and receiving teleprinter throughout the world.

While financial details were not disclosed, **FP** understands the two Montrealers received a substantial cash payment from Westrex and will get royalties on units produced by the U. S. firm.

Griffith and Mendelson told **FP** they originally planned to produce the teleprinter in Canada for world markets. In fact, they had proceeded as far as producing all required tooling.

The two added they "reluctantly" sold the invention and tooling to a U. S. manufacturer when obstacles developed precluding manufacture in this country.

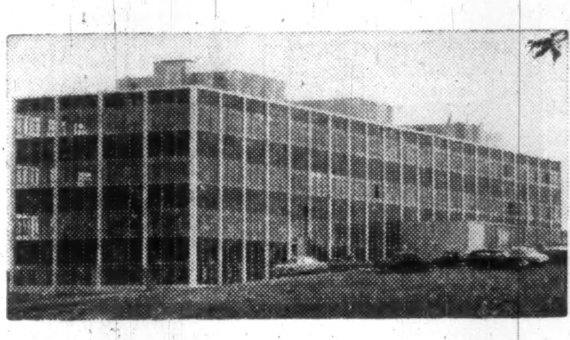
For business reasons, they declined to disclose the nature of these obstacles.

Griffith, a communications engineer, is vice-president and chief engineer of **Canadian Overseas Telecommunication Corp.** Mendelson is president of **Jay Flex Ltd.**, a large Montreal jewelry manufacturing firm, which developed the Griffith teletype system, manufactured the tooling and built a number of pre-production models of the teleprinter.

The Griffith teleprinter — available in both receiving and

(Continued on page 8, col. 4)

Inside



University Crisis a Hot Potato

Who's going to pay for the wave of expansion sweeping across Canadian campuses—and how? This may be a recurrent national issue in the decade ahead. . . p. 19

Company Magazines and Business

Magazines published by business and industry reach four million readers in Canada. Here's what they do and can do. .... p. 36

Winter Shipping Extends Up-River

By JACK McARTHUR

Barriers to sharply increased winter shipping from St. Lawrence River ports are dropping quickly.

It's understood now that troubles with various ocean freight conferences — which have hindered ships in getting winter cargoes to and from Quebec City — have virtually disappeared.

If so, shippers wishing to use Quebec City during December-March will not be hampered by contracts with the various shipping conferences.

This, apparently, is the result of strong public and political pressure behind the winter shipping drive.

Further major development came this week when the Canada Steamship Lines vessel Eskimo moved up-river from Quebec City to Trois-Rivieres.

This immediately aroused speculation about regular all-year use of Trois-Rivieres and even of Montreal, still farther up-river.

However, the problems of sailing Quebec - Trois - Rivieres are considerably less than those on the Trois-Rivieres-Montreal stretch.

An inevitable long-range hope now will be to move huge tonnages of iron ore from ports on the lower St. Lawrence as far up-river as Montreal. This ambition will be reinforced if the basic steel industry develops as expected in the Montreal area.

Right now, it looks as though about 18 deepsea ships will call at Quebec City in January-March. Last year: One, the history making Danish ship Helga Dan.

Already four have arrived, including the Helga Dan. At least three more are expected this month.

Some of these may move on to Trois - Rivieres, depending upon cargoes available and river and weather conditions.

Armand Viau of the Industrial & Trade Bureau of Greater Quebec says outlook for continued expansion of winter sailings is excellent.

He sees the rapid industrial and mining development along the North Shore of the St. Law-

(Continued on page 8, col. 3)

Count the L's In Information

Plagued by subscribers whose spelling is shaky, **Bell Telephone's** "information" operators in Toronto have changed their style of giving out telephone numbers.

The girls now answer with just the first two letters of the exchange — such as BA for BAldwin and AX for AXminster — instead of pronouncing the name in full, even though the full name is easier to say and remember.

The reason:

Although it couldn't matter less for dialing purposes, too many callers wanted to know:

"Is STerling spelled with an e or an i?"

"How many l's in WAlnut?"

Canada Mines Grow to Meet World Needs

A vastly enlarged Canadian mining industry is cashing in on the resurgence of industrial activity throughout the world, says the 1960 edition of **FP**'s Survey of Mines.

Growth programs have built up the advantageous position of strong ore reserves and new processing plants.

New finds in nickel, copper, iron, lithium, tungsten, molybdenum, columbium and other minerals make up the ace-in-the-hole for a more enlarged future in Canadian mining.

No one knows where the next "big elephant" will be found, but the lure of mining is so great that the search never stops.

This 404-page basic reference book on Canadian mining includes a 32-page section of up-to-date maps of important mineral areas, as well as details on all active mining companies and thousands of others.

Also included: An eight-year price range of stock prices, mineral production tables, metal prices, stock commission rates and milling plants.

Survey of Mines, 1960 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price: $4.

CABINET DILEMMA

'Crippling' Strikes Loom In Rail, Ships

Observers are forecasting a really violent fight on our inland waterfront . . .

By CLIVE BAXTER

Canada now faces the distinct probability of crippling rail and shipping strikes in the late spring or early summer.

The result could be a major shakeup in federal labor legislation.

At mid-week both **CPR** and **CNR** were carrying on half-hearted contract discussions with the representatives of some 130,000 non-operating railwaymen.

The men want pay increases worth about $65 million more annually. The railways say they simply haven't got enough money to pay.

Both sides are now going through the formalities, knowing full well that eventually they will go to conciliation and then directly to the cabinet.

The only real question is how long this process should take.

Union men are not anxious to let things drag on too long. Yet they know that the railways will refuse to raise wages by very much without a boost in freight rates—and that any increase officially must await the findings of the current royal commission on the subject. And that is at least a year away.

This week, too, the St. Lawrence Seaway Authority sat down before a federal conciliation officer to discuss contract terms with 900 employees who maintain and operate the system.

This meeting also seemed little more than a formality.

The authority has taken the line that at a time when the civil service has had its wages frozen, no raise can be considered for the crown corporation's employees.

Canadian Brotherhood of Rail, Transport & General Workers, representing the men, wants another $250,000 a year and says it has no intention of settling for a hold-the-line offer.

The same union is now putting finishing touches to its plan of attack against the Seafarers' International Union aboard Great Lakes ships. Target date is in the spring.

SIU's Canadian boss, Hal

(Continued on page 8, col. 6)

Signs & Portents

REFRIGERATORS may soon use neither chemicals nor electric motors. They will work on "thermoelectric cooling" and they should be exceptionally cheap to operate. U. K. firm expects to manufacture domestic units within a year or so.

* * *

HEALTH HINT: Don't worry too much about a hobby for your later years. Dr. Harry Johnson of the Life Extension Foundation in the U. S., says so-called preparation for retirement is over-emphasized. Leave the man alone and he'll take care of his own adjustment — if he has enough health and cash.

* * *

ADVERTISING SPACE is at a premium in Piccadilly Circus, London. Many building owners find it more profitable to lease exterior walls for advertising than to lease the premises behind them. Price: About £2 sq. ft.

How Much Boom?

The Outlook

- ***Rapid U. S. expansion in 1960 guarantees a boost for Canada's export items . . .***
- ***Higher capital spending and inventory buildup in Canada will push production, employment and incomes to record levels . . .***

By DALTON ROBERTSON

With settlement of the U. S. steel strike, the big "if" in 1960's optimistic predictions has been removed. Businessmen and consumers alike can count on record prosperity in the North American economy.

The inflationary effects of the steel settlement may cut the real gains, but right now prospects in both Canada and the U. S. are for rising sales, higher incomes, bigger savings—and, by summer 1960, full employment.

There is still the possibility of railway strikes in either Canada or the U. S. But it's unlikely that these, even if they should occur, could cut into over-all growth as sharply as a lengthy steel strike. One reason: On both sides of the border 1960 will be a boom year for durable goods such as cars, for the production of industrial machinery and for plant expansion —all heavy users of steel.

Biggest guarantee of a prosperous and profitable new year for Canada lies in the rapid expansion of the U. S. economy, the biggest market for Canadian products. The steel strike forced a decline in U. S. industrial production and gave pause to the growth in that country's gross national product. It brought about lay-offs in Canada's motor vehicle industry and put a damper on the over-all climate for business.

But it's now expected that U. S. growth—as measured by GNP—will advance 7% to 8% in 1960. This will be a faster-paced expansion than Canada will achieve. Most experts here currently predict a 5% gain in Canada's 1960 GNP as against 1959's bigger 7%.

For Canada, a U. S. boom on this scale could bring a 5% to 6% gain in newsprint exports, still-larger increases in iron ore exports and bigger sales of a wide range of raw and semi-processed materials. Some manufactured items may also find the growing U. S. economy a good market.

Sparking the U. S. surge is the need to build up inventories,

(Continued on page 8, col. 4)

GLOBE ENVELOPES

Globe Envelopes provide maximum satisfaction

ANNOUNCEMENT

EXECUTIVE VICE-PRESIDENT

ERNEST R. PERKIN

Ernest R. Perkin, whose appointment as Executive Vice-President of Purolator Products (Canada) Limited, pioneer oil and air filter manufacturer of Toronto, Ontario, has been announced by Mr. L. A. Richardson, President.

Provinces Battle Over Fair Site

From Our Own Correspondent

HALIFAX — Nova Scotia and New Brunswick are battling over the Maritime Winter Fair, left homeless when fire destroyed the fair site in Amherst in 1958.

Halifax made strong bids in 1959. As the year came to a close the Board of Trade and the Nova Scotia Federation of Agriculture joined forces before the government in an effort to bring the 1960 fair to the capital city.

Facilities of the Halifax Forum were offered. But directors of the Maritime Stock Breeders Association, sponsors of the fair which would have celebrated its 45th birthday in 1959, expressed dissatisfaction with the Forum.

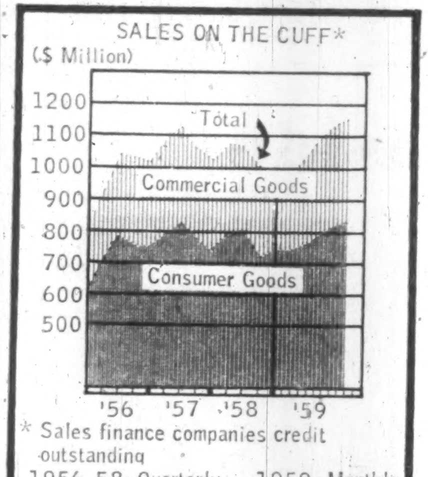
Fredericton and Saint John also want the fair. Directors of the sponsoring association will look over the New Brunswick sites this month.

An offer to re-locate the fair in Moncton was termed unacceptable by the breeders.

Alex Thomson, Truro, secretary-manager of the association, says the group hopes a site will be chosen this year and the fair will be restored in November.

Trend of Business

Sales finance companies had $1,143 million outstanding on their books at end of October, up 0.6% from previous month's $1,136 million and 8.2% ahead of $1,057 million a year earlier. Outstandings on consumer goods rose to $811.4 million from $790.5 million a year before and on commercial goods to $331.6 million ($266.2 million).



Living costs ease slightly after four consecutive monthly gains. Consumer price index (1949=100) stood at 127.9 at Dec. 1, down from previous month's 128.3, but still 1.3% higher than 126.2 a year earlier. The drop was entirely due to lower food prices (down 1.1% on the sub-index), mainly resulting from sharpest drop in egg prices in years. Also cheaper: imported fruits, orange juice, pork and chicken.

Salaries, wages, gain on year. Canada's paid workers received an estimated $1,550 million in October, down 0.3% from previous month's $1,554 million but 9.3% ahead of $1,418 million a year earlier. First 10 mos. labor income rose 8.1% to $14,742 million from $13,638 million in like 1958 period.

Sugar output declines slightly in November from a year-earlier but first 11 mos. production stays ahead of like 1958 period. Month's production totaled 222.8 million lb. refined beet and cane sugar (239.8 million a year ago), bringing 11-mo. figure to 1,539 million lb., 1.5% above 1,517 million lb. the year before.

Less beer poured. Domestic sales of beer during November totaled 665,278 bbl., 1.5% less than the 675,746 bbl. sold in corresponding 1958 month, according to Dominion Brewers Association. Cumulative total for the first 11 mos. of 1959 gained 7.2% on year earlier at 8.4 million bbl. vs. 7.8 million.

Refinery output climbed 6.1% in October to 22.5 million bbl. of petroleum products (21.2 million a year earlier). Canadian refineries used 5.2% more crude and received 2.4% more crude as compared with a year ago. Crude receipts comprised 12.6 million bbl. domestic (11.4 million in Oct. 1958) and 9.9 million bbl. imported (10.6 million).

New dwelling starts decline in centres of 5,000 population and over to 11,707 units in November, down 2.7% from 12,026 units a year earlier. For the first 11 mos. of 1959, housing starts dropped 12.6% to 98,988 units from 113,283 year before. Units under construction at end of November were 3.8% less than a year earlier (62,791 vs. 65,272).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Jan. 2)	5,852	3,970	+111.1	+ 3.9
Truck production	(Jan. 2)	1,214	1,003	+ 61.8	+ 53.8
Bus. fail. 4-week moving av. (no.)	(Dec. 24)	29.0	38.0	— 23.3	+ 24.5
Steel ingot production (tons)	(Dec. 26)	102,231	131,483	— 18.0	+ 32.0
Steel production (% capacity)	(Dec. 26)	84.2	108.3	— 18.0	+ 23.6
T.S.E. industrial index	(Jan. 5)	532.58	529.50	+ 1.2	+ 2.8
Yield 114 stocks	(Jan. 4)	4.41%	4.44%	— 0.9	+ 7.8
Chartered banks					
Personal savings ($ millions)	(Dec. 23)	6,832	6,837	— 0.3	+ 0.7
Loans outstanding ($ millions)	(Dec. 23)	6,161	6,292	— 2.1	+ 15.3
NHA mtge hldgs ($ millions)	(Dec. 23)	959	959	+ 0.7	+ 22.0
Bank clearings:					
Montreal ($ millions)	(Dec. 31)	868	831	— 29.0	+ 26.2
Toronto ($ millions)	(Dec. 31)	1,190	1,284	— 33.5	+ 12.2
Cdn. dollar (U.S. cents av.)	(Jan. 5)	104.918	105.211	— 0.2	+ 1.2
Carloading totals	(Dec. 14)	66,073	71,284	— 14.8	+ 0.7
Eastern Canada	(Dec. 14)	43,694	46,442	— 15.2	+ 6.7
Western Canada	(Dec. 14)	22,379	24,842	— 14.0	— 9.4
Iron and steel mfg.	(Dec. 14)	1,283	1,236	— 1.0	+ 30.2
Ores, concentrates	(Dec. 14)	3,754	4,106	— 61.2	+ 40.2
Base metals	(Dec. 14)	687	607	— 0.6	+ 60.5
Lumber, timber plywood	(Dec. 14)	3,631	3,589	+ 4.5	+ 11.8
Cement	(Dec. 14)	278	254	— 24.3	+ 26.9
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 30)	2,681	2,680	— 2.1	— 1.2
Short-term govt. ($ millions)	(Dec. 30)	804	803	— 9.2	+186.1
Long-term govt. ($ millions)	(Dec. 30)	1,800	1,800	+ 1.4	— 23.1
Other securities ($ millions)	(Dec. 30)	18	18	......	— 52.4
Department store sales % change from year earlier	(Dec. 19)	+ 5.5	+ 0.7	+ 4.8	+ 4.5

Facts by the Month

	Latest	Month	One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Oct.	175.1	171.2	+8.2	+11.8
In factories (Index)	Oct.	157.6	153.6	+7.9	+10.0
Total nondurable goods (Index)	Oct.	157.9	157.6	+3.1	+5.0
▪Food & bev.	Oct.	160.4	170.3	—4.0	—0.2
▪Textiles	Oct.	128.8	127.7	+2.9	+5.7
▪Clothing	Oct.	120.2	118.0	+5.1	+3.6
▪Chemical products	Oct.	208.7	197.4	+8.9	+7.4
Total durable goods (Index)	Oct.	157.2	145.8	+14.2	+16.5
▪Iron & steel products	Oct.	159.8	[illegible]	+9.9	+32.7
▪Primary iron & steel	Oct.	194.7	179.6	+21.9	+104.5
From mines (Index)	Oct.	272.6	277.9	+5.7	+19.3
▪Metals	Oct.	221.3	226.1	+2.2	+28.4
▪Nonferrous smelting, refining	Oct.	152.7	150.6	+10.5	+39.5
▪Gold	Oct.	111.4	105.7	+9.9	—0.9
—From farms					
Cattle delivered (000)	Sept.	186	143	+35.8	—4.6
Hogs graded (000)	Sept.	812	531	+50.6	+53.8
▪Grain mill products (Index)	Oct.	140.0	130.9	+6.4	+2.6
—From sea					
East Coast catch ($000)	Oct.	3,318	5,289	—60.2	—1.4
W Coast catch ($000)	Oct.	3,602	4,505	—54.5	—11.1
—From forests					
Newsprint (000 tons)	Nov.	563	593	+5.6	+8.7
Pulp (000 tons)	Nov.	930	987	+5.4	+8.1
—In powerhouses					
Electricity (million kwh.)	Oct	9,026	8,213	+11.3	+8.2
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,429	1,301	+10.7	+7.8
Dept. store sales ($ millions)	Oct.	134.6	126.6	+34.1	+8.9
Wholesale sales ($ millions)	Oct.	[illegible]	704	+15.2	+6.0
Mfrs. outstg. orders ($ millions)	Oct.	2,225	2,232	—1.0	+5.0
Pass. car sales (units)	Sept	25,337	30,453	—29.5	+15.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,449	4,464	+0.2	+1.8
Dept. store stock sales ratio	Oct.	2.5	2.5	—16.7	....
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Oct.	1,550	1,554	+2.0	+9.3
Dividend payts. (Index) (annual rate)	Dec.	315.5	312.2	+4.3	+5.3
JOBS—					
Persons with jobs (000)	Nov.	5,951	6,053	—2.1	+3.1
Jobless seeking work (000)	Nov.	296	237	+38.9	—18.0
Do. (% of labor force)	Nov.	4.7	3.8	+38.2	—20.4
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	312	291	—8.0	—1.8
FOREIGN TRADE—					
Exports ($ millions)	Nov.	499	472	+8.9	+22.5
Imports ($ millions)	Oct	496	467	+10.9	—0.4
MONEY—					
Money supply ($ millions)*	Oct	13,044†	13,075	+0.3	—1.2
Cheques cashed ($ millions)	Oct.	22,496	20,424	+13.9	+0.2
Life insurance sales ($ millions)	Nov.	574	461	+24.0	+11.2
Notice deposits ($ millions)	Oct	7,806	7,806	—0.2	+2.3
Current public loans ($ millions)	Oct	6,204	6,264	—1.6	+20.7

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. †Preliminary.

	Latest	Month	One Month Previous	Two Months Ago %	Year Ago %
PRICES—					
▪**Consumer prices (Index)**	Dec.	127.9	128.3	—0.1	+1.3
Wholesale prices (Index)	Nov	230.3	230.1	—0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Oct	537	261	4,828.7	+36.7
Nickel (000 tons)	Oct.	17.2	3.4	150.7	+12.9
Primary copper (000 tons)	Oct.	36.0	22.3	329.7	+7.7
Lumber exports (millions fbm.)	Sept.	333	342	3,191.4	+13.5
Lumber (millions fbm.)	Sept.	598	559	5,738.4	+0.1

▪New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Jan. 9, 1960.

Look For It Here

(January 9, 1960)

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C. H. JOHNSTON, to be accountant, Weyburn, Sask.

J. B. KERR, to be manager, Boyle, Alta.

F. G. MADDEN, to be an assistant inspector (western division).

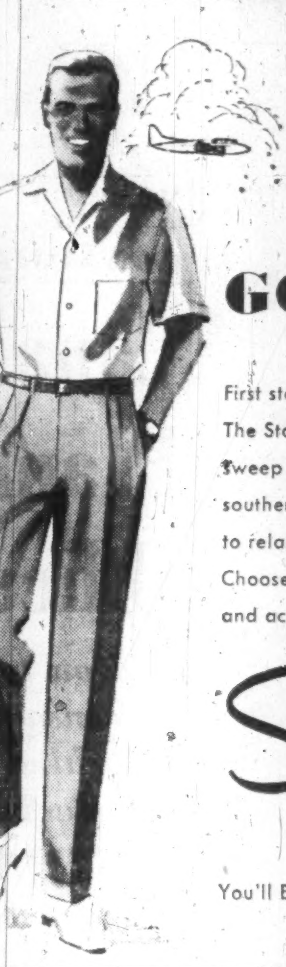
N. E. MAKI, to be accountant, East Kildonan, Winnipeg.

E. H. NIKKEL, to be manager, Norwood Blvd., Edmonton.

F. J. SOMERVILLE, to be supervisor (western staff), Winnipeg.

J. J. TESSIER, to be accountant, Meadow Lake, Sask.

A. C. WARDROP, to be manager, Vernon, B.C.



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Plan New Session Of Halifax School

Special Correspondence

HALIFAX — Eighth annual session of the Atlantic Summer School for Advanced Business Administration will be held at the University of King's College, Halifax, in 1960.

It will run from June 19 to July 23.

The faculty:

- **S. H. Fuller,** a member of the faculty of the Graduate School of Business Administration, will conduct classes in human and labor relations.
- **E. D. Maher,** head of the department of business administration at the University of New Brunswick, will return for a fourth year to teach cost and financial administration.
- **P. H. Thurston,** who teaches production courses at the Graduate School of Business Administration, Harvard University, will give a course in administering productive activities.
- **H. T. Lewis,** professor of marketing (emeritus) at the Graduate School of Business Administration, Harvard University, will give a course in marketing administration and strategy.

More than 200 students, representing 75 companies, have attended the school since it was inaugurated seven years ago.

Senior executives, representing Canadian business firms and the Atlantic Provinces Economic Council, will make up the school's advisory committee.

NEW PLASTICISERS

Chemical materials section, **Canadian General Electric Co.** is now making a line of plasticisers at a Toronto plant. Types being produced currently include di-iso-octyl phthalate, di-isodecyl phthalate and G-2557 polymeric type. Other products will be added to the line.

Bridge Engineers Form Study Group

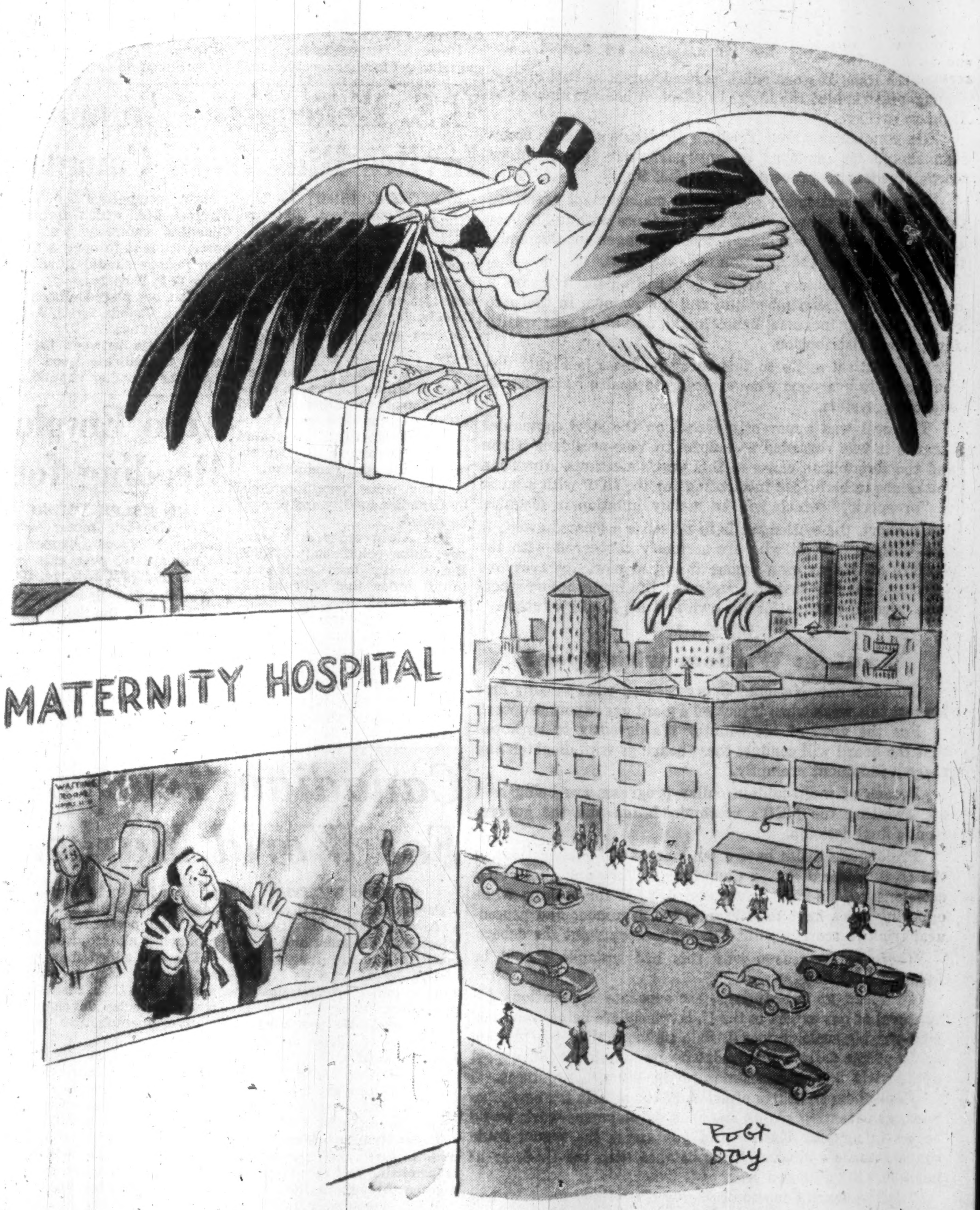
Canadian Good Roads Association has formed a new technical group composed of bridge design engineers from each of the 10 provinces, major municipalities, consulting firms and industry.

Purpose:

Exchange information and undertake projects to solve common problems, study structural materials and design and present technical papers.

Officers:

Chairman, A. M. Toye, bridge engineer, Ontario Department of Highways; vice-chairman, M. B. Pierce, bridge engineer, Saskatchewan Department of Highways and Transportation; secretary, A. E. Read, design engineer, **Proctor & Redfern,** Toronto.



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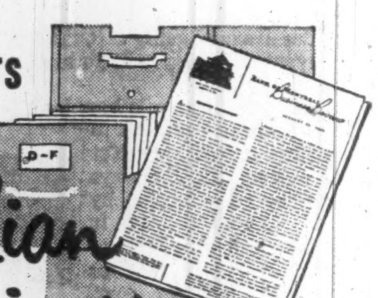

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VANCOUVER TORONTO MONTREAL

U.S. Politics Could Delay Columbia Plan

But urgent power needs of the Pacific Northwest should move negotiations along quickly . . .

OTTAWA (Staff) — Which will win out in the plan for co-operative development of the Columbia River:

- **Ottawa optimism**
- **Or Washington pessimism?**

If Ottawa is right, negotiations could move ahead quickly on the principles laid down by the International Joint Commission (FP, Dec. 26), and digging might start on the Columbia by 1961.

But if the pessimistic Washington view holds, then it could be bogged down in U. S. politics in an election year, delayed by Congressional oratory and speechmaking, in the Pacific Northwest.

Here in Ottawa, practical consideration is already being given to ways of embodying the IJC principles in a treaty which the Canadian Parliament and the U. S. Senate could ratify during the coming summer.

In Washington, the State Department has begun consultations with various Congressmen and Congressional committees. But it is by no means certain that Congress will give complete blessing to the IJC principles.

And even after the diplomats finish their work and the treaty is prepared, the Congressmen will take over once again, with a formal committee hearing and then a vote.

FP's Washington correspondent reports that many officials in Congress believe it would be highly unusual if the treaty went through the Senate without some changes being proposed and quite possibly approved by the Senators.

If that happened, the whole thing would have to be re-written by Ottawa and Washington and submitted again to Congress.

On the other side of the picture, here are the main reasons behind Ottawa's optimistic thinking:

- **The urgent power needs of the Pacific Northwest.** The Republicans, who have been bitterly attacked for holding up agreement with Canada so long, may want to show definite action before the November elections.
- **The great cost advantage to the Pacific Northwest of having the Columbia flood waters stored in Canada.**

The power-hungry Northwest states will get huge economies, returning half the extra power generated as the result of Canadian storage.

They will get more than twice the storage they can provide, for just under one-half the cost.

Here are the latest authoritative estimates:

- **In the U. S., according to senior Army engineers, the total possible new storage is 12.6 million acre-feet, costing $1,338 million.**
- **In Canada, according to the Columbia River Engineering Board, possible new storage comes to 26.4 million acre-feet, costing only $659 million.**

(Cost figures are based on certain assumptions which make them comparable, but may not represent latest price levels.)

These facts, still unappreciated in Congress, are bound to make their impact, it is thought.

The ever-bitter fight between public and private power interests in the U. S. should not affect the Columbia agreement. Private power interests are among the strongest supporters of the co-operative development.

There may be a fight over the form of the U. S. agency to execute practical plans but that doesn't arise unless there is a treaty.

Submitting the IJC report for study by U. S. congressional committees, Ottawa feels, would provide a chance to show critics that there is only one alternative if they reject these terms:

Canada could simply fall back on the 1909 treaty and develop the Columbia without regard to U. S. interests, diverting all but the already committed flow into the Fraser.

Canada's interest in having a treaty, for a stated span (say 25 or 30 years) is to ensure that future U. S. agencies are bound to the principles recommended by the IJC.

These are complicated, and it will take some skill to turn them into binding commitments.

But Ottawa believes it can be done, perhaps by "reading in" the I.J.C. report "by reference."

Canada also will need an agency to make arrangements with the U. S. authorities about, for example: the operation of storages; the calculations of downstream benefits; the "storage credit" to be allotted to each dam; the possible further interconnections and co-ordination of the power systems on both sides of the border; and many other detailed matters spelled out in the IJC report.

It is assumed here that this would have to be a new body, jointly appointed by B. C. and the federal government.

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CPR Net Earnings Up

MONTREAL (Staff)—Net rail earnings of **Canadian Pacific Railway** during November were $4.2 million, down from $5.3 million for the same month last year.

Net rail earnings for the 11 months from Jan. 1 reached $31.6 million, a slim $32,070 more than for the same period of 1958.

The figures show:

	1959 $	1958 $	Increase $
November			
Rlwy. Rev.	39,035,502	40,245,952	*1,210,450
Rlwy. Exp.	34,816,175	34,992,794	*176,619
Net Earnings	4,219,327	5,253,158	*1,033,831
11 mos. from Jan. 1			
Rlwy. Rev.	438,630,525	427,348,146	11,282,379
Rlwy. Exp.	407,052,334	395,802,025	11,250,309
Net Earnings	31,578,191	31,546,121	32,070

*Decrease.

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Halifax Plans 20 Years Ahead

By ERIC RICHTER

HALIFAX (Staff) — Wanted: A master plan to guide this seaport city's development over the next two decades.

In mid-January civic leaders are being called together by Mayor Charles Vaughan to assess Halifax's growth over the past 20 years and tell planners how they think the city should develop during the next two decades.

Their recommendations will affect construction expenditures involving many millions of dollars.

The city already is working on its second subsidized rental housing scheme, planning a third, and is talking about a fourth.

Total outlay for these two projects is $25 million, according to some estimates.

Attending the January meeting will be representatives of all levels of government, business, industry, education, welfare and religious leaders as well as spokesmen for the various professional groups.

The representatives will be divided into committees and study groups, and will report later this year on specific phases of the project.

These recommendations will then be considered by the city's planning staffs when they draft proposals for a master plan.

"The trouble is we have never really had a master plan", says Mayor Vaughan.

In 1944 the city evolved a "postwar" plan which has been much patched and amended in subsequent years.

When planners meet, they will have to mull over a number of interesting municipal problems.

- **In Halifax** — a peninsula — there is now virtually no residential building land left.
- **Land values have soared** — so much so that the residential lot that went begging at $200 in 1940 now commands $5,000-$7,000.
- **Unable to buy homesites** at reasonable prices, young Haligonians are moving to Dartmouth or into Halifax County. As a result population in the city is aging, bringing with it problems of care and housing of the aged.

Undoubtedly expansion of Halifax corporate limits will figure prominently, even if only indirectly, in the planning sessions.

City of Halifax officials are already checking Halifax county records and tax rolls.

There is considerable talk of annexation of an adjacent strip of Halifax County equal in size to the city's present corporate limits.

This, according to some estimates, would increase the city's population by 40,000.

Redevelopment of older sections of the city which are deteriorating rapidly will also be very much on planners' minds.

At present the city is already tearing down tenements in the mid-town area, building a $5 million Mulgrave Park development and planning a 200 unit subsidized housing scheme called Westwood Park.

Preliminary plans for Westwood Park have already been drawn up and tenders are expected to be called about the end of June. The project will include a considerable number of one-room units designed as "senior citizen housing".

Cost estimates for the Westwood Park project have not yet been made public.

The development will be built through a **Central Mortgage & Housing Corp.** scheme under which the federal government contributes roughly three quarters of the cost, the city and the province one eighth each.

In the talking stage is another major housing project which if proceeded with would rise on the School for the Deaf site near the Angus L. Macdonald Bridge approach.

These projects—coupled with private and institutional building — spell out continuation for some time of the construction boom in Halifax.

Paris Meet May Pave Way Not Decide EEC Problems

By DUART FARQUHARSON

LONDON — Senior representatives from 11 European countries plus the U. S. and Canada are meeting in Paris on Jan. 13 to discuss economic problems.

There are plenty of problems and as many different national objectives. There is no agreement on approach and no one is yet thinking about solutions.

Rather, they are merely trying to formulate the conflict.

The meeting itself, announced at the end of the Western summit meeting, is a compromise formula which Douglas Dillon, U. S. under-secretary of state, is credited with dreaming up.

U. K. wants discussions between the European Economic Community and the European Free Trade Association to be carried on within the Organization for European Economic Co-operation.

France distrusts the OEEC as "Anglo-Saxon dominated".

So the European and North American countries are meeting "informally", the day before the OEEC council meeting begins.

The U. K. takes the stand that the two European economic groups must sit down together to solve their problems.

Although there is much skepticism, the official line is still to seek a solution in the context of a European Free Trade Area, the idea which disrupted the OEEC meeting of December, 1958.

The six countries of the EEC prefer an Atlantic approach.

They want to discuss particular problems individually, find mutilateral solutions based on the broad application of the most favored nation principle.

This attitude suits the U. S., just now principally interested in its own balance of payments.

In his trip to European capitals last month, Dillon is reported to have put it as a matter "of rounding off the edges" of specific problems.

For instance, the Europeans should lower their tariffs on automobiles not only to each other, but to the rest of the world.

This would not mean opening the European market to disastrous U. S. competition because U. S. cars are not really competitive in Europe.

The Canadian government also presumably favors the Atlantic approach.

But Canadian officials here stress they have no right to tell U. K. it can't join Europe even if it means dropping preferences which favor us.

It is a decision for the U. K. alone to make because since 1947 the Anglo-Canadian Commonwealth preferences have been voluntary, not contractual.

The other problem that concerns the Paris meeting is co-ordinating and increasing aid to under-developed countries.

Much was said about this at the recent NATO ministerial meeting.

But fundamentally it is a problem of persuading West Germany to give more aid, because no other European country is in a position to do so.

At least in the case of aid, the 13 countries are agreed on a common objective.

So there is a feeling here that this represents the best field for constructive work by the meeting.

There is little hope that the much talked about "bridge" between the two trading groups can materialize as yet.

The most that is expected is that the countries may agree to set up some sort of "complaint house" either within or outside the OEEC framework.

New 'Council' To Ease Split?

OTTAWA (Staff) — A new 12-nation "Atlantic Economic Council" which would include the U. S. and Canada as full members is seen here as a possible outcome of next week's talks about the split in Europe between the free trade area and the European Common Market.

Such a council could be used as a continuing forum to discuss North America - Europe trade problems and Western aid to underdeveloped countries.

Government officials were working hard this week preparing lines of approach for the Paris talks which begin Jan. 13.

Finance Minister Fleming and Trade Minister Churchill are to visit Washington to co-ordinate the Canadian line with that of the U. S.

The two ministers, and possibly External Affairs Minister Green, will lead the Canadian delegation in Paris.

MACASSA OUTPUT

Macassa Mines turned out gold bullion worth $198,800 in November. A total of 12,469 tons were milled, with recovery averaging $15.94 per ton.

French Cut Import Quotas But ECM Stalls on Tariff

OTTAWA (Staff)—Both good and bad news for Canadian exporters emerged from Europe at the year-end.

The good news:

The reduction in French import controls promised last month (**FP**, Dec. 17) has been announced, effective the first of this year.

Canadian exporters to the French market will now find about the same degree of freedom from quota barriers as in the U. K. market (where over 90% of Canadian exports enter free).

Tariff levels, however, are generally higher in France than in the U. K.

The latest move lifts controls from some 1,600 new items.

Among those of interest to Canada:

- **Whisky.**
- **Boric oxide,** borates and perborates.
- **Acyclic alcohols,** synthetic organic dyestuffs.
- **Rubber tires.**
- **Man-made fibres** and wastes thereof; continuous filament tow.
- **Mens' and boys' outer garments.**
- **Air and vacuum pumps.**

Products still under import control in France include:

Petroleum products, carbon black, coal, explosives, synthetic rubber, steels, nickel, caterpillar vehicles, paper-making machinery and some home appliances.

The disappointing news:

The European Common Market countries have reported new delays in reaching agreement on the level of their common external tariff.

This could throw a crimp into Canadian plans for the tariff-reducing talks scheduled to begin in September under GATT. (**FP**, Oct. 10).

If they don't have at least eight months' notice of what ECM tariff levels will be, trade experts here will have difficulty in making proper preparations for the GATT meeting.

The European countries were unable to agree on common rates for a number of so-called "hard core" items by the end of the year, as they had committed themselves to do.

The hard-core items, known as list G. are exceptions to the arithmetical averaging method of setting tariff rates.

There are 72 of these.

Items of prime interest to Canada:

Aluminum, lead, zinc, pulp, timber, synthetic rubber and vegetable oils.

Reports here indicate that the ECM Ministers Council met twice in December to discuss list G items, worked their way through only about 40% of them.

The council is to try again to reach agreement on list G this month.

Six Step Up At Equitable

Equitable Life Insurance Co. of Canada, Waterloo, Ont., announces the appointment of a new general manager and five other senior officers.

H. E. Power, former assistant general manager and secretary, is named general manager, succeeding **M. J. Smith,** who will continue as company president.

F. H. Schneider, president of **J. M. Schneider Ltd.,** Kitchener, and a director of Equitable since 1945, now becomes first vice-president to fill a vacancy caused by the death of **J. A. Martin.**

W. J. McGibbon, Q.C., appointed a director in 1946, succeeds Mr. Schneider as second vice-president.

W. H. Wahl, former assistant secretary, is appointed secretary.

L. J. Hamel, supervisor of the mortgage department since 1953, becomes mortgage secretary.

D. G. Seebach, is named agency secretary.

Foreign Exchange Rates
Noon Value in Canada
Week Ended Jan. 5, 1960

	U.S. $	U.K. £
Wed.	.95 4/32	2.66 4/16
Thurs.	.95 9/32	2.66 12/16
Fri.	HOL.	HOL.
Mon.	.95 10/32	2.66 15/16
Tues	.95 17/32	2.67 7/16
Ave.	.95 10/32	2.66 54/64

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto - Dominion Bank.

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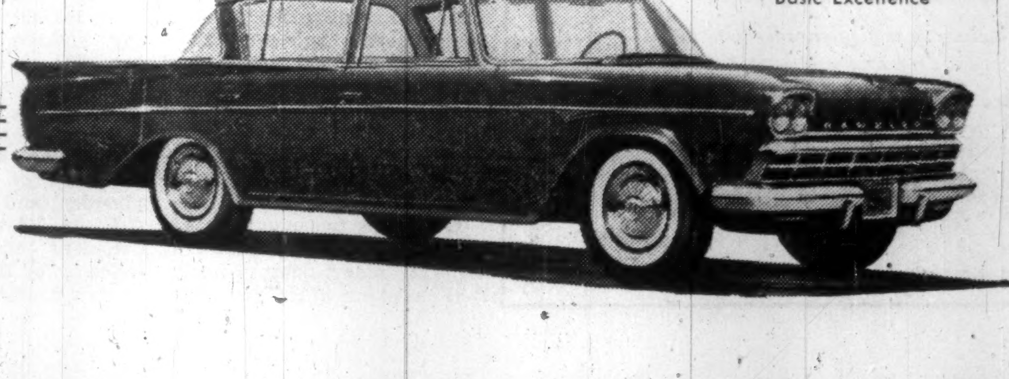

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FRANK S. DUCKWORTH

Frank Duckworth, a senior public relations counsellor in Tisdall, Clark & Lesly Ltd., Toronto, has been appointed vice-president of the firm.

ANNOUNCEMENT

Kilborn Engineering (1954) Ltd., announces the appointment of the following officers; Mr. K. M. Dewar, B.Sc., P. Eng., M.C.I.M., M.A.I.M.E., President; Mr. B. S. Crocker, M.A.Sc., P. Eng., M.C.I.M., M.A.I.M.E., Vice President; Mr. J. T. Dew, B.A.Sc., P. Eng., M.C.I.M., General Manager; and Mr. G. M. Duquette, Secretary-Treasurer. Mr. Crocker, Mr. Dew, Mr. Dewar and Mr. Norman Farrar, B.Sc., P. Eng., will continue as Directors of the Company.

ANNOUNCEMENT

COMSTOCK APPOINTMENT

D. W. PATTERSON

Mr. J. L. Davison, General Manager Quebec and Maritimes, Canadian Comstock Company Limited, announces the appointment of Mr. D. W. Patterson to the position of Manager, Halifax Office.

With a completely staffed organization headquartered in Halifax, Mr. Patterson will direct the Company's construction engineering activities throughout the Maritime Provinces.

Roe Earnings To Be Lower

Quarterly dividend on **A. V. Roe Canada Ltd.** common stock has again been omitted, because of reduced earnings and need to conserve liquid financial resources.

From a regular quarterly rate of 20c per common share, dividend was cut to 10c with the payment of April 2, 1959. No dividends have been paid since July 2 on common stock.

Substantial improvement is expected in the aero engine field during 1960-61, said Vice-Chairman W. A. Curtis, as a result of orders for J-79 jet engines for the Canadian government.

Current aeronautical activity is confined largely to repair and overhaul, and tooling buildup for the new engine.

Although aeronautical and rail transportation equipment activities are "far below normal", the vice-chairman said, there are signs of modest improvement in other industrial operations.

Sales of CanCar highway cargo trailers are increasing, and a new city transit bus "is arousing considerable interest". Basic steel output is higher than last year, and business volume is better in Roe's secondary steel fabrication plants.

Work has begun on a new pipe mill at Montreal works of **Dominion Steel & Coal Corp.,** and other capital improvements are being carried out in this group of companies.

"While some activities show encouraging increases over the last year," the vice-chairman told shareholders, "the general picture of your company in 1960 is one of reduced earnings, together with consolidation measures and vigorous sales programs to replace lost volume in the aeronautical operations."

114 Stocks Yield Averages 4.41%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss Lawson & Co.,** on the prices of Jan. 4 was 4.41%, off .03% from the previous week.

The current yield compares with 4.45% one month ago and 4.90% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 4 $	Week Ago %	Month Ago %	Year Ago %
Common	3.93	3.95	3.98	3.75
Pfd. & A	5.13	5.12	5.12	4.77
Mining	5.34	5.44	5.43	4.68
Banks	3.27	3.26	3.19	3.17

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LONDON SARNIA ORILLIA

St. Regis Gets 13% Consolidated Paper

MONTREAL (Staff) — **Consolidated Paper Corp.** share earnings should benefit from company's acquisition (**FP**, Jan. 2) of the bag and packaging system operation of **St. Regis Paper Co. (Canada).**

St. Regis' U. S. parent, in turn, gets a big block of Consolidated stock (13%) and two directors on the big paper company's board.

Consolidated — huge newsprint and kraft operator — says its profits and sales were up slightly in 1959 because of improvements in the second half. Net profit was $12.6 million in 1958 or $2.45 per share. This was little changed from 1957. Sales in 1958 were $95.8 million.

It's reported that earnings of the new assets related to each Consolidated share issued under the purchase deal are likely to be greater than recent Consolidated earnings per share.

Consolidated is paying St. Regis Paper Co., New York, $1.6 million and 785,000 of its own shares (recent price $42¼). This indicates a price of about $35 million.

The Connie board, which presently numbers 11, but will be enlarged to 13 to make room for St. Regis representatives. St. Regis was not a shareholder prior to the deal.

St. Regis retains Canadian timber limits reported at about 300,000 acres in Quebec, New Brunswick and Nova Scotia, nor did Consolidated get securities held by St. Regis, Canada.

St. Regis Canada has never divulged financial results. Presumably the assets transferred to Consolidated are expected to earn net profit of more than $1.9 million annually or the equivalent of better than $2.50 per Consolidated share issued in payment.

A conservative estimate of St. Regis employees involved is said to be 500. The multiwall bag and packaging system manufacturing facilities are in plants in Vancouver, Dryden, Ont., St. Lambert and Cap-de-la-Madeleine, the latter two in Quebec. Consolidated plans to operate these through a new subsidiary, **St. Regis Consolidated Packaging Ltd.**

There is speculation now about whether St. Regis and Consolidated are planning joint ventures. The U. S. company says it will supply technical know-how to Consolidated in multiwall and packaging specialties.

Consolidated meanwhile gets an expanded market for kraft, though it's believed the former St. Regis plants will continue to buy from other suppliers.

The transaction makes it even more apparent that the $1,500 million Canadian pulp and paper industry is in a period of integration and merger.

St. Lawrence Corp., Canadian International Paper, Bathurst Power & Paper and **Price Bros.,** among others, have made significant acquisitions recently. **Powell River Co.** and **Macmillan & Bloedel Ltd.** have merged.

Hendershot Paper Products shareholders are expected to receive an official offer through a trust company shortly (**FP**, Dec. 26, Jan. 2) from an undisclosed buyer.

Dosco Drops Coal Imports, Sold Mostly to Lakehead

MONTREAL (Staff) — Beset by complex domestic problems and anxious to concentrate on preservation of its markets for Maritime Provinces coal, **Dominion Steel & Coal Co.** is getting out of the coal import business.

Imports for 1959: 73,099 tons, down substantially from a wartime peak of three million.

In 1957, before Dosco decided to reduce the sale of imported U. S. coal in Canada, **Dominion Coal Import Co.,** a subsidiary, handled 613,320 tons.

Imports fell to 167,079 tons in 1958. By end of 1960, company will not be bringing in any U. S. coal at all.

C. W. Appleton, Dosco's vice-president of coal sales, said imports were not sold in markets where Nova Scotia coal was competitive.

"About 80% of the 1959 imports were sold in the Lakehead area where it is impossible to sell Nova Scotia coal because of the price factor," he said.

The rest was high-fusion coal with a low sulphur content for the Quebec market. This coal has qualities unmatched by the Nova Scotia variety.

Dosco got into the import business as a defensive measure. During both world wars, Nova Scotia coal, diverted for ocean bunkering and steel plant use, was virtually unavailable for traditional markets in central Canada.

"During World War I we did not bring in any major amounts of U. S. coal," Appleton said, "and it took us several years to win back old customers."

"During World War II we imported substantial amounts of U. S. coal to service and retain old customers in central Canada. Since the war, with their consent, we have filled orders with coal from our Nova Scotia mines."

U. S. coal sold by Dosco has never in peacetime represented a major part of company's sales.

Here is breakdown:

	U.S. Coal	N.S. Coal
	Tons	
1955	469,212	5,635,193
1956	613,294	5,510,713
1957	613,320	4,701,591
1958	167,079	4,342,580
1959	73,099	4,650,000 (est.)

Ontario Award To Spur Interest In Conservation

A new "industry conservation plaque" will be awarded in 1960 to a Canadian business institution or industry that emphasizes conservation in its Ontario operations.

The award has been established by the Federation of Ontario Naturalists and its 46 clubs in the province.

Written entries are to be submitted before Feb. 1 to the federation at Edwards Gardens, Don Mills, Ont.

Water pollution, soil erosion, loss of woods and wildlife need attention from Canadian business leaders, Federation President Dr. Walter Tovell says.

C-I-L Buys 97% Control Of Brandram-Henderson

MONTREAL (Staff)—Acquisition of **Brandram-Henderson Ltd.** will strengthen position of **Canadian Industries Ltd.** in the highly competitive $140-million-a-year paint industry.

Although sales forces of the two companies will continue to operate as at present, manufacturing and research facilities will be co-ordinated.

C-I-L has purchased 97% of the 50,000 authorized and issued npv shares of Brandram-Henderson from a private holding company. Same offer, equal $28.84 a share, was made this week to remaining B-H shareholders.

Annual report for Brandram-Henderson for year ended Sept. 30, 1959, will not be released until mid-January. But, FP understands, net profit was down slightly from previous year's $89,806 ($1.80 a share), due to increased write-offs for depreciation.

C-I-L has two plants in Toronto and one in Montreal. Canada's oldest paint company, B-H has plants in Halifax, Montreal and Vancouver. The Montreal plant was modernized in 1958, the Vancouver plant was streamlined last year.

A warehouse was opened in Kingston, Jamaica, to increase business in the West Indies.

Stock is not listed on any Canadian exchange. Recent bid price over-the-counter was $10, with no offers. Dividends are being paid at the regular quarterly rate of 25c per common share.

Funded debt of B-H at Sept. 30, 1958, consisted of $446,000 4% first mortgage sinking fund bonds due 1961; $229,000 5% sinking fund bonds due 1961; and $293,000 5% general mortgage sinking fund debentures, due 1963.

Newly appointed officers of Brandram-Henderson are R. B. Winsor, vice-president of C-I-L, as president and D. W. Shales, secretary of C-I-L, as vice-president and general manager.

J. M. Archambault, vice-president and general sales manager of B-H, will continue in that position.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Announcement over the New Year weekend of the U. S. steel strike settlement gave Canadian stock markets a brisk, if short-lived, fillip. On the Toronto board, industrials were pushed up better than two points on the index but retreated in later trading to 1959 closing levels. Selected gas pipelines were firmer as the National Energy Board hearings on gas export opened in Ottawa.

Canadian steel stocks showed little reaction to the strike settlement. Prices of the leading basic producers' stocks were only slightly changed at mid-week from a week earlier: **Algoma Steel,** $40 ($39½ last week); **Dominion Foundries & Steel,** $51½ ($52); **Dominion Steel & Coal,** $15½ ($15); **Steel Co. of Canada,** $86⅞ ($87½).

Trans-Canada Pipe Lines at $25½ at mid-week was up from $24 a week earlier; **Alberta Gas Trunk Line** class A stock gained $1¼ to $28⅜. Market price of **Northern Ontario Natural Gas** (which is opposing Trans-Canada's export application) was practically unchanged at $15¾.

Both common and class A stocks of **North Star Oil** set 1959 highs as the year closed—the common at $24⅛ (low—$12) and the A at $19 (low—$13). They had advanced from $21 and $17 respectively since early December. Market prices settled back early this week to $23 for the common, $17¾ for the class A.

Adding interest to the market action is the prospect of early disposition of the controlling stock held by the company's late president, Fred C. Manning. This will pave the way for new equity or funded financing. At Oct. 31, 1959, there were 403,983 class A shares outstanding (of 2,000,000 authorized) and 864,654 common (2.5 million authorized). Funded debt totaled $25.8 million; bank loan amounted to $3.3 million.

Rumors have circulated in recent months that at least one of the major oil companies has made a take-over bid for North Star; management has made no comment on these rumors.

* * *

Stock of **Canadian Dredge & Dock** ended 1959 at its low point for the year—$15½—after slipping from the late July high of $22. Market price was unchanged in early trading this week.

Operations in the current fiscal year (which ends April 30) are at much the same level as a year earlier, **FP** understands. It is expected that earnings will be at a rate comparable with 1958/59's $1.39 per share (adjusted for 1½-for-1 stock split in July, 1959).

Company's dredging plant operated at full capacity during the 1959 navigation season. Marine construction activities are continuing at about the same rate as last year and company is reported to have sufficient work on hand to keep its construction division busy for the rest of the fiscal year. However, it is not anticipated that year-end order backlog will be as large as last year.

At recent market, Canadian Dredge common is selling at 11.2 times latest fiscal year's earnings. Initial dividend on the new stock of 50c per share was paid Nov. 3, 1959.

Turnover of 500 shares of the class A stock of **J. F. Hartz Co.,** Toronto-based hospital and medical supply house on Dec. 31, was the largest single day's trading since last July. The stock trades lightly (there are only 30,000 shares outstanding) and moved in a narrow ($11½-$10) range in 1959. The last sale was at the year's high.

Annual report for 1959 is expected to show an increase in sales volume over the previous year (volume in 1958 was the highest in company's history). No estimate of 1959 earnings is available. Operating expenses last year were about the same as in 1958; however, 1958 results included certain non-recurring expenses in building maintenance and opening a new branch in Hamilton, Ont. In 1958, Hartz reported a net profit of 82c per class A share (after participation).

Market price of shares of **Hendershot Paper Products** remains steady at the $8 level as shareholders await an offer of $9 for their shares (**FP**, Dec. 26, Jan. 2). Identity of the purchaser was not known at mid-week; street rumors link the name of **Canadian International Paper** (or a CIP subsidiary) with the offer.

Shares of **Powell River Co.** jumped $1½ to a high of $19 in the last trading session of 1959: the stock, now trading under the name **MacMillan, Bloedel & Powell River Ltd.,** had eased to $18¼ at mid-week. More than 90% of **MacMillan & Bloedel Ltd.** shares have been offered in exchange for Powell River stock (exchange basis is seven Powell River for three MacMillan & Bloedel). Trading continues in MacMillan & Bloedel class B stock with recent price of $42 up from $39¾ a week ago. These shares will be removed from the trading list in the near future now that the merger is completed.

Elsewhere among the pulp and paper stocks, price changes were mixed as 1960 started. **Minnesota & Ontario Paper,** down about $2 to $30½ last week, recovered to $33 early in the new year; **Great Lakes Paper** moved up to $42⅝ from $41½ a week ago; while **Consolidated Paper** at $42 was down from $44¾.

Plan Secondary Offering Of Trucking Firm's Stock

By VINCENT EGAN

Next week's secondary offering of preferred and common stock of **Overland Express Ltd.,** Woodstock, Ont., is believed to be the first public participation in a Canadian trucking firm.

A total of 167,000 units, each consisting of one 60c cumulative convertible npv preferred share and one-fifth of an npv common share, will be offered at $11 per unit, to yield 5.45% as a unit. In arriving at unit price, preferred shares are valued at $9.60 and common at $7.

Toronto investment dealer **Matthews & Co.** heads the underwriting group. Aggregate amount of the offering is $1,837,000.

The shares being offered, plus an additional 7,600 common shares, were bought by Matthews & Co. for $1.7 million from **G. W. A. Transport Ltd.,** a holding company in which members of the Grant family are major shareholders.

Percy Grant, chairman of Overland Express, has been active in the transportation industry for more than 60 years, the last 47 years in the trucking field.

His son, Robert D. Grant, entered the trucking business in 1935. He is now president and general manager of Overland Express, and president of the Automotive Transport Association of Ontario.

Overland employs 700 full-time workers, operates 170 tractors, 260 semi-trailers, 90 stake trucks. It owns nine of the 12 terminals which it operates.

Service is concentrated in the areas of Toronto, Windsor, Sarnia, Barrie and the Niagara peninsula. Overland is authorized to enter the U. S. at Detroit, Port Huron and the Niagara frontier.

Some 2,200 shipments are handled daily. In 1958, Overland made 455,000 freight deliveries totaling 625,876,000 lb.

Net freight revenue for the year ended 1959 was $5,436,403, up 26.3% from $4,304,324 the previous fiscal year. Net profit was a record $328,881, more than double 1957-58's $158,362.

In the seven preceding fiscal years, net profit ranged from a low of $63,185 (year ended March 31, 1951) to a high of $265,601 (year ended Oct. 31, 1956).

Pro forma balance sheet dated Oct. 31, 1959, shows current assets of $1,081,860, net fixed assets of $1,394,037 (after depreciation allowance of $2,181,956), and total assets of $2,591,402.

Current liabilities totaled $869,774, deferred liabilities $243,619, and earned surplus $1,418,009. There was no funded debt.

Capitalization included 200,000 authorized, 167,000 issued, 60c cumulative convertible non-voting non-redeemable npv preferred shares; and 400,000 authorized, 200,000 outstanding, npv common shares.

Preferred stock is convertible share-for-share into common at any time.

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Fine Paper Output Strong 1959 May be Record Year

MONTREAL (Staff)—Canadian fine paper output during November continued about 10% above 1958 totals, with a full-year record already assured (**FP**, Jan. 2).

Shipments to Canadian consumers and abroad remained strong, both in November and for the first 11 months of 1959.

Total 1959 production is expected to be around 275,000 tons compared with previous record of 254,000 in 1958.

Details:

	November 1959	November 1958	% Incr.	11 Mos. 1959	11 Mos. 1958	% Incr.
	tons	tons		tons	tons	
Output	22,393	20,298	10.3	256,575	233,925	9.7
Shipments to Canada	21,585	19,622	10.0	233,792	218,564	7.0
Exports	1,696	1,565	8.4	16,024	14,613	9.7

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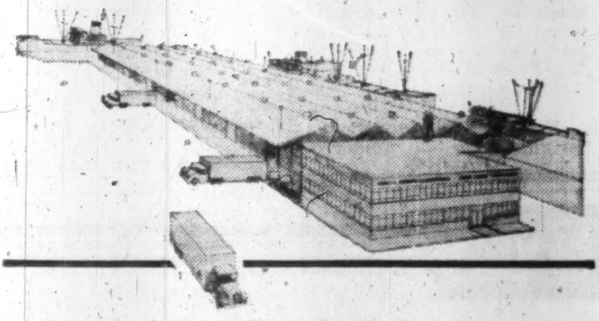

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Canadian Company Gets $4 Million NATO Contract

OTTAWA (Staff) — A Canadian electronics firm has been awarded four new NATO defence orders for an aircraft navigation set it designed itself.

The orders:

Some 200 compact sets for fighters for the new RCAF CF-104G Starfighters which will replace the Sabres in Europe. Value: $4 million.

Some 120 additional sets for fighters for three NATO countries. Value $3.5 million. So far the countries can't be named because the orders call for announcement at home first.

The firm: **Computing Devices of Canada Ltd.**

These orders are in addition to a $1.5 million order placed last summer by the West German government (**FP**, July 4). The sets will be used in the new Starfighters Canada is building for Germany.

The system is the so-called "position homing indicator", a 24 lb. assortment of electronic gadgets which "remembers the position of a plane throughout an entire flight.

Computing Devices is demonstrating the PHI for defence officials in these seven countries: France, Italy, Greece, Turkey, India, Japan and Australia.

PHI is the latest of a family of devices which use electronic computers to navigate aircraft. **The computer keeps track of information about the movements of a plane,** and gives the pilot his position whenever he wants it.

Sets developed in 1952 used the aircraft's speed, direction and time to calculate position.

Later sets used radar to watch the earth and record the aircraft's movements in relation to it. Canadian Marconi's "Dagmar" is such a radar system. (**FP**, Nov. 29, 1958).

PHI keeps track of the plane's position by watching acceleration, velocity and turns throughout the flight.

The pilot selects 12 reference points, i.e., nine home bases and three targets, at any point in flight, he turns a switch and dials give him distance and bearing to any of the 12 points.

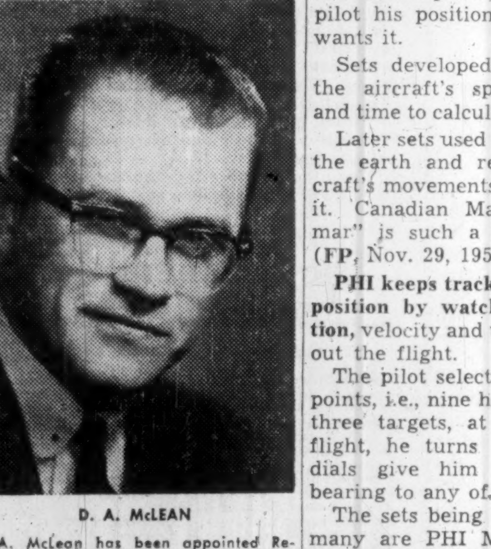
The sets being built for Germany are PHI Mark 4s, with five reference points.

To fill the RCAF's needs, Computing Devices developed a new Mark 5 set which would carry an additional seven reference points.

To fill the new orders, the company will boost its work force from a present 650 to about 780 in 1960.

ANNOUNCEMENT

RONALDS APPOINTMENT



D. A. McLEAN

D. A. McLean has been appointed Research Director at Ronalds Advertising Agency Limited, Toronto, it has been announced by R. J. Avery, Executive Vice-President.

Don McLean has an extensive background in the field of Market Research. Latterly Director, Account Service of International Surveys Ltd., he also has experience with other agency and marketing companies.

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INVESTMENTS

It Looks Like a Boom Year But Our Stocks Could Lag

By PAUL S. DEACON

THE EXUBERANCE of the stock market in the U. S. still leaves the Canadian market well behind.

Since the end of 1957, U. S. stocks, as measured by Standard & Poor's 500 industrials, have risen 50%. Canadian stocks, as measured by the Dominion Bureau of Statistics 92-stock Investors Price Index, have gained only 22% — less than half the comparable U. S. rise.

There seems to be little doubt that 1960 will be a good year, in Canada as well as in the U. S. Nevertheless, investors appear to be looking at Canadian stocks with caution.

There are some good reasons for this.

1. High interest rates. The availability of government-guaranteed bonds at yields of more than 6%, good corporate bonds at 6¾% or better, and the prospect that yields may go even higher yet, combine to make yields on common stocks look minute by comparison. Even the 20% dividend tax credit isn't enough to overcome the disparity.

2. Earnings. A higher general level of business activity doesn't automatically mean greater profitability. Corporation earnings shot up in the latter part of 1958 as business rebounded. But the annual rate of profits in third quarter 1959, seasonally adjusted, was still only at about the fourth quarter 1958 level, and lower than that in the first two quarters.

3. Premium on the Canadian dollar. The exchange problem continues to plague many Canadian companies selling in the export markets or competing at home with imports. Because the listed stocks include many in this category, it shows up in the market averages. Newsprint and market pulp producers, aluminum, base metals, oils and other major industries have had their earnings reduced by the persistence of the premium.

4. More attractive opportunities for stock buyers are available in the U. S. and in Europe than in Canada.

There are additional variations and combinations of these factors which contribute to the reluctance of investors to get too enthusiastic about Canadian stocks.

The higher interest rates cut into earnings of firms that have to raise money. The prospect is that this situation could get worse, and is unlikely to get much better for some time.

The increase in general consumer spending has not required much industrial expansion because capacity in many instances is already sufficient to handle demand.

Of the increase in bank lending in the past year, about half has been for use in the consumer sector, a letter just issued by **C. J. Hodgson & Co.,** Montreal, points out. The increase in demand by industry was only 8.5%, against 31% in the comparable period of the 1956 tight money period.

While this lower level of business participation in over-all borrowing may be a limiting factor in the spread of the boom, some observers regard it as a possible benefit.

Dominion Securities, for instance, comments that "plans should not yet be made on the assumption that a downturn will come at the end of the year. Several developments make it possible for this recovery phase to last longer than many preceding ones.

"First, there are no signs of distortions in current capital investment by business in contrast to 1956-57 when a veritable explosion in investment spending occurred and created excess capacity in certain sectors. This could mean that the recovery is more balanced and therefore less likely to bring about its own demise as quickly as it previously has done.

"Second, interest rates rose higher more quickly this time, and the banks are no longer able to expand total loans to any appreciable extent, which may enable monetary policy to retain a surer hold on the future rate of economic increase and thereby hold the economy to a more sustainable rate of growth.

"Third, public opinion in both the U. S. and Canada may permit stronger measures to keep the boom in bounds . . . It may be that unemployment and social welfare benefits have reached a level which will forestall overwhelming demands for easier money and more government spending."

It cautions that if the boom in early 1960 were to get out of hand, an earlier downturn could occur.

Relating all this to the stock market, this would suggest that stable growth does not portend anything exciting in sales and earnings and therefore in stock prices. Too rapid growth might push up stocks temporarily, but bring on a sharp decline later.

Market followers point to a couple of unsettling factors in the technical aspects of the market — a drop in the short position (shares sold in anticipation of a decline, which must be bought back later in order to replace stock borrowed) and greater participation by the small investor (who tends to buy at the end of a climb).

It looks as though 1960 will have all the trappings of a whopping year. The big question is how far ahead the stock market will anticipate the decline that will follow, and how big it thinks the decline will be.

Note

By VINCENT EGAN

THE NEW YEAR, as far as bond markets are concerned, began a little worse than 1959 ended. The 5¾% **Canadian National Railways** bonds of 1984, issued only a month ago at 98½, were being offered this week at 95 to yield about 6.15%.

Because of the market's weakness, it appears that several new capital issues have been postponed. Rumors continue to suggest that one of the earliest major borrowers will be Ontario Hydro, or the Province of Ontario on behalf of the power agency; in the latter case, the issue would presumably be offered in the U. S.

* * *

Bankers Bond Corp. and **Mills, Spence & Co.** are placing privately $3 million **Union Acceptance Corp.** 7% 20-year secured notes at par. Notes are non-callable for refunding for 15 years; for other purposes, they are callable at a premium beginning at 7% and decreasing.

* * *

Next week's secondary offering of preferred and common stock of **Overland Express Ltd.** is described by underwriters as the first public offering of a trucking firm's stock ever made in Canada.

Matthews & Co. heads a syndicate which will offer 167,000 units at $11, each consisting of one 60c cumulative convertible npv preferred share (priced at $9.60) and one fifth of an npv common share (valued at $7 a share).

* * *

Private placement of $8 million first mortgage bonds of **La Compagnie de la Presse** is expected to be made shortly by a syndicate headed by **A. E. Ames & Co.** and **René-T. Leclerc.** Proceeds, it is expected, will be used to help build and equip the Montreal newspaper's new plant.

* * *

An underwriting group headed by **Dominion Securities Corp.** and including **L. G. Beaubien** and **Crédit Interprovincial** placed the only bid for the new City of Montreal borrowing.

Price is 96.68 to yield 6.80% on $2,643,000 five-year bonds; 94.29 to yield 6.80% on $2,785,000 10-year bonds; and 90.83 to yield 6.85% on $8,150,000 20-year bonds.

* * *

A secondary distribution of 64,500 npv common shares of **Dominion Tar & Chemical Co.** was made Tuesday by **Wood, Gundy & Co.** at $16 a share. Source of the stock was not disclosed.

* * *

Possibility of early financing by **Canadian Breweries Ltd.** involving common stock is indicated in the call for a shareholders' meeting Jan. 19 to increase authorized capital by 1.5 million common shares. At last report, 3,839,301 shares were authorized. A number of CBL issues in recent years have been timed for February.

* * *

Investors will welcome this week's publication by the Montreal Stock Exchange of the first of a projected monthly list of company and industry analyses which have been prepared by member-firms. First list covers December's publications.

* * *

Corporate bond issues during December amounted to $96,650,000 according to the Wood, Gundy monthly summary, up 92% from $50,365,000 a year earlier. But the total for the year was still 43% lower than in 1958 — $420,552,550 vs. $738,605,000.

* * *

Each year, the New York investment house of **Bache & Co.** goes out on limb and publishes a lengthy list of buy-hold-switch recommendations.

The 1960 list suggests one Canadian stock as a buy — **Hudson Bay Mining** — and five as holds — **Aluminium Ltd., Campbell Red Lake, CPR, International Nickel** and **Hiram Walker - G. & W.**

* * *

Latest annual report of $54.7 million **Bullock Fund Ltd.** of New York shows holdings of three Canadian stocks — 25,000 **Hudson's Bay Oil & Gas,** 20,000 **Calgary & Edmonton Corp.,** and 4,000 International Nickel. During the six months ended Nov. 30, it increased holdings of Calgary & Edmonton by 5,000 shares.

Courtaulds Form New Firm To Get in on Carpet Boom

MONTREAL (Staff) — **Courtaulds (Canada) Ltd.** is planning to spend more than $1 million on new machinery and equipment. The object: To get in on Canada's carpet boom in a big way.

This week company announced formation of a new subsidiary—**Courtaulds Carpets Ltd.** — to expand greatly Courtaulds' present foothold in the carpet business.

The new company will continue to expand Courtaulds' tufted "coloray" carpet operations established in Cornwall, Ont. some 18 months ago.

Manufacturing operations will be at Courtaulds' Cornwall plant. They will employ an additional 40 to 50 workers.

Initially, carpets will be made from company's viscose staple fibre. Officials of Courtaulds Carpets added company plans to examine all other fibres used in tufted carpet manufacture and will produce carpets from these fibres at a future date if warranted.

"Our market surveys reveal that current per capita carpet use in Canada is less than half that of the U. S. where the growth potential is still considered to be enormous.

"We believe the Canadian market can be expanded to meet the present per capita figures of the U. S.," says J. A. Dixon, president of Courtaulds Carpets.

Dixon is also a director and general marketing manager of Courtaulds (Canada) Ltd.

In the past few years tufted or "machine stitched" carpets have been among the dynamic growth factors in the Canadian carpet industry.

Most major domestic carpet makers have gone into manufacture of tufted carpets or at least investigated the possibilities.

Full-scale entry of Courtaulds into the field is yet another facet of company's program to diversify into fields involving other than traditional textile products.

In recent months Courtaulds formed **Courtaulds Moulded Products of Canada Ltd.** to manufacture fiberglass pleasure boats and **Courtaulds Plastics Canada Ltd.** which produces expanded styrene for building insulation and other applications.

In addition two development companies — **Courtaulds North America Ltd.,** Montreal, and **Courtaulds North America Inc.,** of the U. S. — were recently formed. Stock in the two companies is equally owned by **Courtaulds Ltd.** of the U. K., Courtaulds (Canada) and **Courtaulds Inc,** of the U. S. (**FP**, Nov. 7).

Charge Firms With Patent Infringement

Mechanical Pin Resetter Co., Calgary, has launched a patent infringement suit against **Automatic Pinsetters Ltd.,** Toronto, and **Philips Electronics Industries Ltd.,** Leaside, Ont.

Automatic Pinsetters Ltd. holds the rights to an automatic five-pin pinsetting machine, engineered and manufactured by Philips.

Announcement of the suit came from Lars Willumsen, president of Mechanical Pin Resetter, which several years ago invented and developed a five-pin automatic pinsetter.

Several counts of patent infringement are alleged against the two firms named in the suit, which was filed in Exchequer Court of Canada, at Ottawa.

Willumsen also said that his company is requesting an increase in the damages asked to $500,000 — the amount of royalties said to be involved to date in the distribution of the competing machines, which Willumsen claims include certain of his company's registered patents.

The suit also seeks an injunction against further sale of the Automatic devices.

The Calgary firm manufactures its device through **Canadian Acme Screw and Gear,** Toronto.

THE BOND MARKET IN 1960

This is the title of the feature article in our January booklet *Investments*. The article includes topics of current interest such as *the outlook for 1960, government policy,* and *economic trends*. The booklet also contains a broad list of securities for investment.

Copies available on request

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Canadian Food Products Sells Three Restaurants

Canadian Food Products Ltd. has sold three Toronto outlets in its restaurant chain, and may sell a number of other outlets in southwestern Ontario.

Company disposed of a Child's restaurant, a Honey Dew coffee shop and a Muirheads cafeteria.

These and anticipated sales are in line with plans to streamline operations, following a major reorganization of management and operations.

The Child's restaurant on Yonge St. was acquired by Starlight Imports, a textile merchandising organization. The cafeteria, acquired by sportsman Dave Kerr, and the coffee shop, bought by D. Silber, will continue under new management.

Canadian Food still has 17 restaurants and coffee shops in the Toronto area.

Company's new president, L. W. Lawson, told **FP** that with a 5% profit after taxes in mind, Canadian Food has set out to realign all its operations and "deal with whatever and whoever doesn't make the grade," in a way to meet that goal.

With bakeries, restaurants, coffee shops and an industrial catering service, company expects sales to come close to $30 million in the current fiscal year.

175TH ANNIVERSARY

Sirens and bells sounded in communities in Southwestern Ontario served by the **Chesapeake & Ohio Railway** on New Year's Day as the railway entered its 175th anniversary year. Founded in 1785 by George Washington, who was its president before he became president of the U. S., the railway now has 5,100 mi. of right-of-way from the Atlantic to the Great Lakes.

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Bobby Martin is tomorrow's farmer. Bobby likes school, and his dad's magazine makes it more interesting. Nature study isn't work when there's a story and real-looking pictures. Even poetry's fun since Bobby entered the poetry contest. He looks forward to the arrival of his dad's magazine each month.

His dad's magazine is The Country Guide, which contains a great deal for children like Bobby. Take the nature study articles. They're prepared and illustrated by artist Clarence Tillenius, a lover of nature himself. Or the poetry contest that brought replies from all over Canada. Country Guide articles are so stimulating to children that they're widely used in schools, and recommended by teachers.

The Country Guide is a part of the childhood of many future Canadian farmers. Your advertisement in The Country Guide introduces you (and your product) to those future farmers today. And remember, a childhood friend is never forgotten.

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY

ADVERTISERS PROFIT FROM GUIDE INFLUENCE

The Editorial Page

Wanted: Clarity on Defence

Parliament is sure to debate defence at the 1960 session about to begin. But will the argument serve its proper purpose and clarify the Canadian military position? What is needed, above all, is clarification.

The starting point is the obvious fact that 17 million Canadians could not, unaided, successfully defend this terrain against a great power determined to conquer it; but this has always been so. In past decades, like the 1920s and 1930s, Canada assumed that no such attack was likely and had a military budget hardly enough to support a big-city police force.

Now, presumably in the expectation or fear of a war with Russia, we are linked defensively with the U. S. and are spending a substantial portion of the national income on warlike preparations.

This may or may not be wise national policy. It certainly raises questions that have not been answered satisfactorily.

Is the Canadian defence system now so closely integrated with that of the U. S. that in effect, militarily, this is the 51st state? If so, is there a proper sharing of munitions contracts and of whatever defence may be possible against a nuclear assault? Nobody really knows.

If, on the other hand, Canada is not merely a U. S. annex, to what extent have we retained any independence of judgment? Khrushchov has put forward large plans for the reduction of arms, nuclear and conventional. Have we real liberty of opinion and action in response to these proposals?

France, as armed today, is quite as defenceless as Canada against a Soviet assault. Yet Gen. de Gaulle, who has held valuable minority opinions in the past, refuses to integrate his country's military plans with those of the Western alliance. His view is that such integration would reduce France to the status of a mere colony and military auxiliary with no power to initiate diplomatic manoeuvres or adopt a policy of its own. And obviously he thinks that French originality along these lines might be useful.

He may be right or wrong. For Canadians the question of interest is whether this country has forfeited its freedom of choice and decision and, if so, whether on balance this sacrifice of sovereignty is in the national interest. Canadian public opinion about defence is bewildered for lack of a clear answer to this question. The parliamentary defence debate, if it is to serve any purpose at all, should supply illumination.

Perils of Tightrope Walking

Tightrope walking must be an old story for the Canadian Federation of Agriculture which attempts to speak for the many different and sometimes competitive branches of Canadian farming. Not always with complete success has it tried to reconcile the sharply conflicting interests of those farmers who grow grain and those who feed it to livestock, those who grow oil crops for margarine and those who produce cream for butter making.

But in its latest brief to Ottawa surely something of a record in inconsistency has been scored.

At one point the CFA expresses grave concern over the new government program for deficiency payments for hogs and eggs. But a few paragraphs farther on, the CFA reaffirms its "support to the requests of prairie farmers for deficiency payments for grain producers".

After digesting this brief, Agriculture Minister Harkness may well wonder just where the CFA stands in regard to deficiency payments but he will certainly know that so far as the government is concerned it is a case of "damned if I do—damned if I don't."

Assumption's Good Example

Assumption University at Windsor, Ontario, has set a fine example. It offers a three- or four-year degree course, free of charge, to all Windsor and Essex County high school graduates who score an average of 75% or better in Grade XIII examinations.

Not enough of the country's brightest boys and girls go to a university. Father E. C. LeBel, president of Assumption, says that 80% to 85% of those who could profit from higher education do not even finish high school—a startling figure.

Some clever students by-pass the university out of anxiety to begin learning a business and making money; this does them credit though, on the average, it will greatly reduce their lifetime earnings and value to the community. A far larger number would like to take a college degree but can't afford it.

Both groups, the eager beavers and the impecunious, will be helped and encouraged to go on to university studies if relieved of the need to pay for their tuition. Fees are not by any means the whole cost of a college education; but they are a substantial part and Assumption's offer will doubtless find many takers.

But for universities, as for everyone else, money doesn't grow on trees. No matter how benevolent they feel toward youthful brains, they can't provide "free" education without financial backing from somewhere. It's now an accepted proposition that government should bear a large part of the load; but for the sake of independence and variety, in teaching and research, it's good for universities to have large endowment funds subscribed by private citizens. This is the argument for generous support of their appeals for funds.

Check Those Prices

The Dominion Bureau of Statistics is reported to be revamping the basis for compiling its Consumers Price Index to take into account the changing nature of elements that make up Canadians' basic living expenses.

The need for regular revision stems from constantly changing concepts of what is "essential" to modern living.

In interpreting the index, also, one must take into consideration the more efficient performance of products and services used.

In 1904, for instance, a 20 horsepower car weighing 1,710 lb. cost $2,000. Today, one of the new compact cars which sells for just $100-$200 more, weighs 2,366 lb. and has a 90 hp. engine, not to mention many additional advantages in the form of more comfortable seating, springs, tires, defrosters, heaters, safety glass—you name it.

Furthermore, consumers can find the money to pay for this much better car with much less work. In just a decade, the average price of a Canadian auto has dropped in terms of a buyer's labor, from 43 weeks of manufacturing wage to 34 weeks. It would have taken several years back in 1904.

Prices have risen and in so doing have caused many problems. But not all the price increase is real, when you match product to product and wage to wage.

Is It the Last?

What was described as "the last" of the big steam railway locomotives pulled out of the Toronto freight yards last week bound for Montreal and the wreckers. After just over a century of hauling trains in this country, the steam engine, they said, was finished.

That may be, but history has a habit of repeating itself. The horse hasn't come back, but the stage coach has, though now we call it a bus.

The steam railway locomotive and even the steam motor car may live to fight another battle, it has been predicted, once the world has used up its gas and oil. As proof the latest submarines are cited.

These are fueled with nuclear power but they are driven by steam engines. Once the nuclear power plant has been shrunk to fit, it might be installed in the firebox of a steam locomotive. If that happens then perhaps the hills will once again echo what was probably the most familiar sound of the century just closed, the long, deep blast of the train whistle in the night.

Know-how From Italy

Here is something new or at least unusual in international business.

Olivetti of Italy, makers of typewriters, have bought 35% of the American firm of Underwood. Ugo Galassi of Milan has become the Underwood president and senior executive officer.

He says that the Underwood plant at Hartford, Conn., is "very, very obsolete". Italian know-how will be applied to modernizing the antique U. S. factory. It will take two or three years, Galassi says, to recapture the investment and start to make a profit.

This is a reversal of the recent order of things but it should not startle anyone. International investment, like trade, can be a two-way street.

Education Past 16

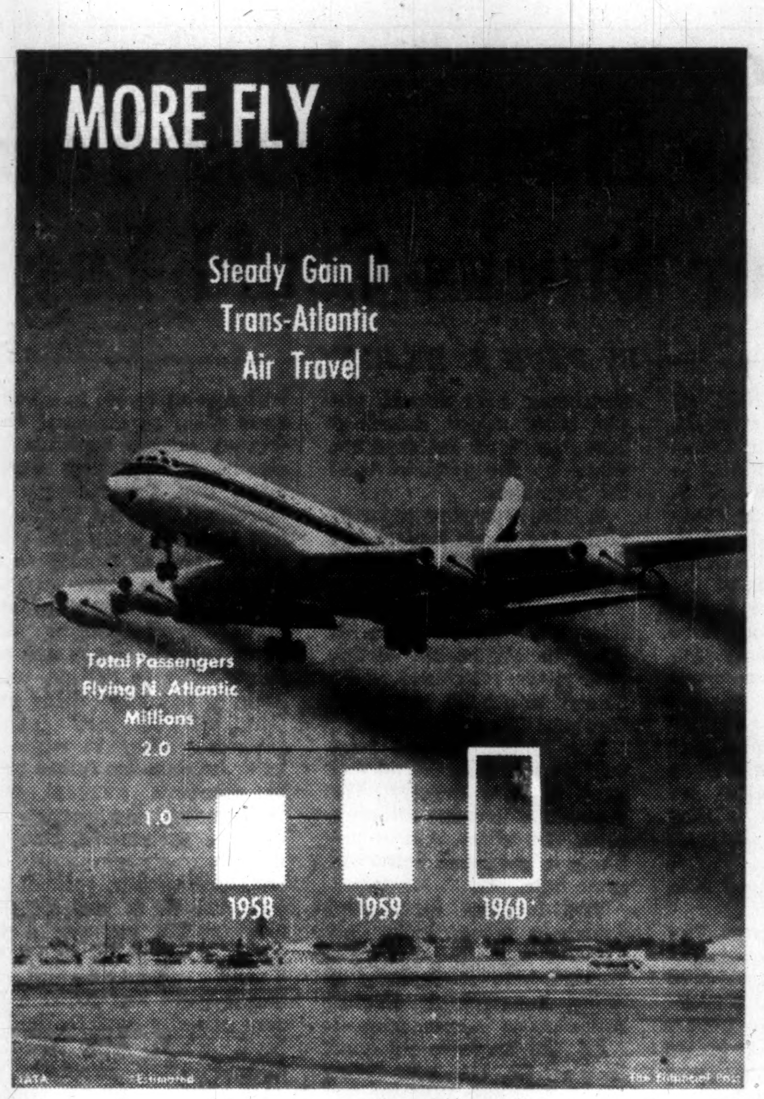
An educational program that's afoot in Britain is of interest to other countries.

It's proposed to raise the school-leaving age from 15 to 16; but this change would only bring the U. K. into line with present practice in North America and elsewhere.

A more original feature of the British scheme is compulsory part-time education for employed boys and girls aged 16 to 18. The idea is night-school for a start, but in the last phase of the program the part-time students would work gainfully for only three or four days a week and spend the other days in school.

The document containing these proposals is described by the U. K. Minister of Education as "likely to rank with the half-dozen reports that have had the most decisive influence on our educational thinking". This means it's pretty sure to be adopted as official policy. Sir Geoffrey Crowther, former editor of The Economist, headed the committee that produced it after some years of study.

It bears some resemblance to the Khrushchov plan for combining academic and "practical" training for teen-agers. In all countries there's a recognition that holding and doing a job, any kind of job, is going to call for more knowledge than used to be required.



Post Scripts

Career Civil Servant

A man who has spent 35 of his 56 years with the federal department of agriculture has become deputy minister of that department. He is Sydney Clifford Barry, succeeding Dr. J. G. Taggart, who has retired.

Tall, lean, quiet spoken Cliff Barry was a "city boy" who went into agriculture. He received his primary, secondary and college education in Vancouver — the latter at the then embryonic University of British Columbia, from which he was one of the first graduates in agriculture.

Barry joined the federal agriculture department in January, 1925, as a poultry inspector in British Columbia, six months later moved to Ottawa as assistant chief of the poultry division. He has held four positions since which have given him experience in a wide spectrum of the department's activities: 1930, chief, poultry products inspection and grading services; 1950, chief of the combined livestock and poultry divisions of the marketing service; 1954, director, production service; and 1959, director-general, production and marketing branch.

Barry has had many challenging assignments. One was supervising the job of supplying eggs and egg products to Britain during the war. Another was handling the government's enormous meat-buying and disposal operations under the Prices Support Board when the U. S. market for Canadian meats was closed because of the outbreak of foot-and-mouth disease in Canada in 1952.

The beef operation involved New Zealand, U. S. and U. K. governments. We had been supplying the U. S. market with beef while New Zealand supplied Britain. When the American market was closed to our beef, we switched to the U. K. and New Zealand began to export to the U. S. The U. K. paid New Zealand for our beef and the Americans paid us for New Zealand beef. Barry had the unique experience (for a Canadian) of selling 80 million lb. of New Zealand beef to the U. S.

Barry moved to head of production and marketing a year ago as part of a departmental streamlining in which four services were fused into two new branches. He has been responsible for legislation and policies dealing with a wide range of agricultural interests and several new acts including feeds, fertilizers and seeds.

Mrs. Barry is the former Mary Ethyl Smith of Ottawa.

* * *

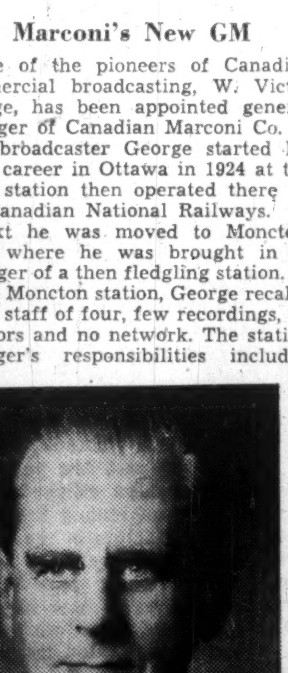
Marconi's New GM

One of the pioneers of Canadian commercial broadcasting, W. Victor George, has been appointed general manager of Canadian Marconi Co.

Ex-broadcaster George started his radio career in Ottawa in 1924 at the radio station then operated there by the Canadian National Railways.

Next he was moved to Moncton, N.B., where he was brought in as manager of a then fledgling station.

The Moncton station, George recalls, had a staff of four, few recordings, no sponsors and no network. The station manager's responsibilities included not only formulating policy but also such diverse chores as creating program elements, writing, announcing and equipment maintenance.


MR. GEORGE

In 1929 George returned to the CNR radio headquarters in Montreal to a job that was to be shortlived, since the CNR shortly afterwards decided to get out of the radio business.

After helping with the liquidation he moved to Canadian Marconi's Montreal radio station CFCF, which operation he managed for the next four years.

During this period, George became very interested in the commercial aspects of radio, particularly advertising. As a result in 1935 he formed an advertising agency specializing in broadcasting.

With the advent of the war, George's varied career took a new turn in the entertainment field. In 1942 as Major George, he organized the "Army Show".

Starting with a cast of 135 artists, technicians and producers, the show toured Canada entertaining the troops. In addition, the Army Show also managed a weekly radio program.

One year later, now 1,200 strong, George's section — split into many units — was playing at home and on every front overseas where Canadian troops were fighting.

At the end of the war, George returned to Canadian Marconi. In 1954 he was moved to England where he served as resident Canadian representative of the company. Returning to Canada once more, he was named in quick succession an assistant manager of a Marconi division, assistant to the president of Marconi and finally assistant general manager of the company, which post he held until his present promotion.

Victor George was born in Ottawa in 1904 and attended Ottawa Collegiate Institute. In 1929 he married the former Dorothy Cooke of Keokuk, Iowa. They have one married daughter and three grandchildren.

An avid water sports enthusiast, George numbers sailing, water skiing and similar aquatic pursuits among his favorite pastimes.

* * *

Heads Finance Group

A long-time executive in the sales finance field will head the industry's national association for the coming year.

He is James Randolph Croft, 60-year-old vice-president of Traders Finance Corp. Ltd., who has recently been elected president of the Federated Council of Sales Finance Companies. He was among the founders of the council in 1957.

Its objectives: To promote and develop the sales finance industry, maintain standards, foster public confidence in sales financing.

The council's membership consists of 29 firms with 390 branch offices in Canada — firms that act as an intermediary between the money markets and the goods markets. They extend purchase credit at retail, also finance movement of durable goods from maker to retailer for inventory purposes.

Born at Beeton, Ont., the new council president attended school in Hamilton before joining an accounting firm to study and obtain his C.A. degree. After three years with Brazilian Traction in Rio de Janeiro, he joined Traders Finance in 1930.

Since then, Croft has moved through various positions to his present top management post.

He served as Administrator of Services for Wartime Prices & Trade Board in Toronto during the war for which he was awarded the O.B.E.

Married, with one son, Mr. Croft believes firmly in the value and satisfaction of cultivating interests outside his business office.

The result is an impressive list of accomplishments. Among other things, he is a proficient woodworker and carpenter, is very fond of gardening (roses are a specialty) and has recently taken up oil painting.

Victor Murray Says . . .

NOT SO long ago a local news item in one of the Winnipeg dailies started off with: "Canadian women are having more babies and the experts don't know why."

Such was a reporter's sum-up of the findings of a symposium on maternity held in St. Boniface Hospital.

Had the above-mentioned experts come to me with their question about Canadian women having more babies, I could have no doubt given them a pretty shrewd guess as to the answer.

But I wasn't asked, so I'll keep my guess to myself. Not that I'm sulking because I was overlooked by the experts. It's just that I haven't got time to go into the matter right now.

Among experts who addressed the symposium was Dr. John L. McKelvey, professor of obstetrics and gynecology at the University of Minnesota, who said not only in Canada, but in the U. S. and the U. K. as well, women have suddenly decided to have an extra baby each.

These extra babies had nothing to do with couples marrying younger, nor with the postwar baby boom, Dr. McKelvey explained. But a "changed pattern" in the desire for a family had become apparent.

"Women undoubtedly are the people concerned," the doctor was quoted as saying. "The male does what he's told in this world."

That's what the man said.

"The male does what he's told in this world."

Stark Statement

And that's a pretty stark statement, if you ask me. In fact I would have nominated it for the Stark Statement of 1959 Award, if I'd known where to send it.

Yet, despite its slap-in-the-face starkness, as far as men are concerned, not a man got up to question it. Not a peep was heard from any male present. Nobody even made any comment on it afterward.

That's why I'm commenting on it now. Seems to me there should be a few words of protest.

Just look at it from my point of view. As already mentioned, they held a symposium in St. Boniface. Incidentally, I just looked up symposium in the dictionary and found it defined as "Ancient Greek after-dinner drinking party with music, dancers, or conversation; set of contributions on one subject from various authors."

Presumably, the St. Boniface symposium was in the latter category.

At this symposium a professor of gynecology and obstetrics announces that women in Canada, the U. S. and U. K. have suddenly decided to have extra babies.

Then the professor goes on to say the women must be considered responsible for these babies because the male just does what he's told in this world.

Thinking about the male doing what he's told reminds of a remark I overheard while stooging around a supermarket recently, along with a couple of hundred other male stooges and their wives.

Standing nearby were a couple of women, one of whom looked as if she would have been a big help on the Blue Bombers' front line defence, while her smaller companion looked like an oversized penguin in a fur coat. Same shape.

Husband's Cheque

Said the penguin: "I let my husband cash his own cheque. But, of course, I'm always there when he does."

Still brooding about the St. Boniface symposium, I'm wondering how the women of Canada, the U. S., and U. K. got together about deciding to have an extra baby all around.

Did they go into social huddles, then come home and tell their husbands not to tire themselves doing the dishes?

The whole subject seems to me fraught (one of my favorite words) with grave implications.

Is it true the Canadian male only does what's he's told, when he's told?

I, for one, brand such a statement as a wicked lie.

How many other husbands will say the same?

Aloud, that is.

Victor V. Murray is a long-time observer of people and their foibles, particularly Prairie people and Prairie foibles. He's known to thousands as V.V.M. through his columns in The Winnipeg Tribune.

Stop Me If . . .

A department store had advertised a hundred hats for sale at a dollar apiece, and the millinery department was jammed with hysterical women. One finally struggled through the mass of squirming bodies, reached a clerk, and handed over a dollar. In her other hand she held a hat. "Don't bother to wrap it," she said. "I'll wear it."

"But don't you want a bag for your old hat?" asked the girl.

"No thanks," the beaming customer replied. "I just sold it."

* * *

His new patient's lengthy list of aches and pains made the doctor suspect that he was dealing with a hypochondriac; nevertheless, he prescribed pills to be taken regularly.

A week later the patient was back — all smiles. "Those pills," he explained, "they're wonderful. I feel like a new man."

"Those pills," said the doctor, deciding to be frank with the man, "are nothing but little balls of bread."

"Good heavens!" cried the patient, turning pale. "White or whole wheat?"

What Others Are Saying

It Needs an Overhaul

Regina-Leader Post

It would be much better for Immigration Minister Ellen Fairclough to deal with the controversial cases with which she is confronted in a more dispassionate manner. At the same time, some of her embarrassment could be avoided if the government took a good hard look both at its over-all policy and its maze of regulations.

For one thing, the government probably realizes now that the flow of much-needed immigrants to this country cannot be turn-on and off like a tap in good times and recessions. For another, it is conceivable that the entire framework of regulations needs reviewing with an eye on possible hardships and injustices.

There should be even greater accent on the right of appeal from any lower level decisions which in the past have been arbitrary and final.

The department, after all, is not engaged in importing commodities. It is dealing with human beings many of them in unfortunate circumstances — a situation that inevitably involves grave and difficult decisions.

THE MOST URGENTLY needed reform in the automobile insurance field, says the **Fredericton Gleaner,** "is compulsory, unlimited, third-party, public liability insurance to remove the danger of innocent people being badly injured by financially irresponsible drivers."

A LITTLE TOO OPTIMISTIC and sweeping is Mr. Churchill in his economic forecast for 1960, thinks the **Ottawa Citizen.** "The economy is still expanding. Yet there are more somber hues as well. These require a little searching for in the minister's review, which for that reason is misleading in some respects."

THE FIRST PEOPLE to be hurt in a farm strike would be the farmers themselves and their families, declares the **Winnipeg Tribune** which adds: "The farm unions should avoid committing themselves further to an idea which is basically silly. They should concentrate on more effective ways of bringing the farmers' case before the government and the nation."

THERE IS NO SUCH THING as par between two freely traded currencies, points out the **Calgary Albertan.** "The present price of the U. S. dollar in Canadian funds (or vice versa) is controlled by no government or bank or board. It is the price determined in the open market, by supply and demand. Such a free price is the best possible facility for trade. Any deviation, any artificiality or control in the pricing of money is an impediment to trade."

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January 9, 1960

See Cost Hike In Gas Export

Utilities fear gas exports would boost demand, price them out of competition with other fuels . . .

By W. L. DACK

Key issues in the giant six-in-one gas export hearings getting into full stride before the National Energy Board this week in Ottawa:

- **How far the government** will be prepared to go in ensuring gas reserves and price protection for Canadian buyers.
- **How heavily any gas export policy** will be guided by anticipated rate of growth in gas reserves over the next few years.

Practically all of the 20 intervenors who have asked to be heard are interested in individual aspects of the export question.

Not one is against export in general.

Where their briefs express concern about adequate reserves, the real concern is usually over price trends in the event of large-scale gas export.

Almost all the gas utilities will have to come back to the major pipeline transmission firms over the next few years to negotiate additional contracts for increased amounts of gas to serve their growing markets.

They claim the greatly increased demand for gas growing out of export approvals will drive prices up in Canada, and that this will tend to price them out of the competitive fuel market.

One of the major intervenors in the current hearings—**Northern Ontario Natural Gas Co.**—claims it has been unsuccessfully trying for some time to complete a new gas purchase contract with **Trans-Canada Pipe Lines** to provide for its future market requirements.

The main complaint is with the higher gas prices being talked by Trans-Canada in this new contract.

Trans-Canada officials reply that cost of gas to them has **jumped from 10c to 13.5c per mcf—admittedly partly as a result of keen competitive bidding for export markets—over the past couple of years.**

Further, they claim they cannot sign sales contracts now under which bulk of firm gas purchase will not take place until after 1965.

The ability of transmission firms to contract for firm gas reserves required for future use is governed by the amount of gas which the customers, domestic and export, are prepared to pay for in the immediate future, Trans-Canada says.

The contract arrangements they have to make with gas producers are for 20 year periods and have take-or-pay provisions in them.

Gas experts think it highly unlikely that the N.E.B. will consider any special "built-in" price protections for Canadian utility firms.

After all the federal government has no control over gas well-head prices in the western provinces.

The board, however, will exercise its privilege under the new National Energy Act to check closely prices proposed by the transmission firms to see that they are set up to produce a reasonable rate of return and that the prices to be charged Canadian utilities are not out of line with those to be charged U. S. gas customers in the same general area.

Outside of that, it is expected to let the natural market forces of competition among fuels control prices.

Just in time for the hearings the Alberta government has approved the additional gas exports out of the province requested by Trans-Canada Pipe Lines, **Alberta & Southern Gas** and **Westcoast Transmission Co.** to meet their market requirements.

The Alberta Oil & Gas Conservation Board has come up with its latest estimate on established gas reserves: 27.7 trillion cu. ft. as of Sept. 30, 1959.

This represents an increase of 2.1 trillion since the last reserves estimate Dec. 31, 1958.

At the same time the board is confident that an additional 4.4 trillion cu. ft. of gas will be proven up by Sept. 30, 1961.

It places Alberta's 30-year requirements at 11.7 trillion cu. ft.; established reserves of some 13.7 trillion cu. ft. are required to meet present export commitments, the board estimates.

This means that some 5.3 trillion cu. ft. is surplus to the present and future requirements of Alberta and the present export commitments.

Canadian gas authorities anticipate that the average annual increase in Alberta gas reserves of over 2 trillion cu. ft. a year **will at least hold—and probably increase—over the next 10 to 15 years.** British Columbia also gives strong indications of increasing its reserves position sharply over the next few years.

It is expected that NEB's final recommendations on the whole gas export question will be considerably influenced by this established—and anticipated—rate of growth in gas reserves.

Of the 20 intervenors who have requested the right to speak, a good many merely wish to reserve the right to cross examine or address the board on any matters which may affect their interest.

Here is the list of intervenors:

Canadian Western Natural Gas; Northwestern Utilities; National Coal Association; Fosca Oil Co.; B.C. Electric; City of Calgary; Southern California Gas Co.; Alberta Gas Trunk Line; Crows Nest Pass Coal Co.; Vancouver Board of Trade; Northern Ontario Natural Gas; New York State Natural Gas Corp.; Niagara Mohawk Power Corp.; Canadian Petroleum Association; Saskatchewan Power Corp.; Municipalities of East Kootenays, B.C. and Yukon Chamber of Mines, Ontario Government's Department of Energy Resources, City of Edmonton, Township of Teck.

In his statement on hearings procedure early this week Board Chairman McKinnon said intervenors will be heard after the six applicants have completed their evidence on all aspects of their export plans.

The six applicants are Trans-Canada Pipe Lines, Alberta & Southen Gas, Alberta Natural Gas, Westcoast Transmission Co., **Canadian Montana** and **Niagara Gas Transmission.**

Indications at the moment are that the hearings will last three to four weeks.

May Get Order For Sounders From Russia

From Our Own Correspondent

HALIFAX—Russia has made enquiries which may lead to more orders for portable ionispheric sounding devices for **EMI-Cossor Electronics,** exclusive producers of the type required.

Worth about $5,000 each, they would be made at company's Woodside plant in Halifax County.

A. C. Carter, executive vice-president of the Cossor company, this week denied Halifax reports that Russia already had placed another order.

Russia now owns six of the 200-lb. units, developed four years ago by Cossor and since sold to many countries including the U. S. and Red China.

Canada has more in use than the Russians.

The devices are designed to transmit electronic impulses to the ionized upper reaches of the atmosphere and reflect conditions to earth-based receivers.

Cossor officials say the device is a derivative of the Watson-Watt pulse sounder which is stationary and considerably larger.

Fire Slows Output At Bathurst Unit

MONTREAL (Staff) — Chip storage and conveying area of **Bathurst Power & Paper Co.** in Bathurst, N.B., was gutted by fire recently. Some loss of liner board production is expected but paperboard machines are reported running normally.

No firm estimate has been made of time necessary to get operations back to normal, but it's not expected to be long.

B.C. Gas Price Application NEB's New Year Headache

From Our Own Correspondent

VICTORIA — The New Year has thrust a vital aspect of the energy export question into the lap of the new National Energy Board.

One of two companies applying to build the underwater pipeline which will supply natural gas to Vancouver Island plans to ask the board to rule that it can buy gas from the **Westcoast Transmission** pipeline.

The company carries the gas from the northern fields to southern B. C.

The U. S. pipeline, **Pacific Northwest,** takes its gas from Westcoast Transmission at the international boundary at 22c a thousand cu. ft.

B.C. Electric, the utility which serves Greater Vancouver, pays Westcoast 32c for its gas.

The lower rate to the U. S. was set since the larger U. S. market was necessary to make the big-inch Westcoast line from the Peace River area feasible.

Nevertheless, the difference was a hot point before the recent royal commission on energy, and the new application could re-open this sore — and many other ramifications surrounding so vital a principle.

The application to the board will be made by **Island Transmission Co.**

It and **Magna Pipeline Co.** both are seeking the franchise to build a pipeline under the Gulf of Georgia to Vancouver Island.

The B. C. mainland and Greater Vancouver have had natural gas for some time, but Island communities are still without it.

The plans of the two companies are strikingly different:

- **Island Transmission would utilize 10-in. welded steel pipe** from Sault Ste. Marie and the cost would be $16 million.
- **Magna Pipeline plans a unique steel and plastic pipeline which would be flexible.** British-built, the pipeline would snake over the ocean floor and, contends the company, be less subject to damage in the event of an earthquake on the West Coast.

It would be 4.85 in. in diameter and cost of this project would be about $14 million.

B.C. Public Utilities Commission has heard the submissions of both companies and its decision may be made within a few weeks.

B.C. Electric plans an $11 million distributing system throughout Greater Victoria to distribute the gas, and a number of up-Island industries — notably pulp and paper mills — also are expected to convert.

Magna proposes to deliver the gas at Victoria at 60c a thousand cu. ft.

Island Transmission proposes 40c to industrial consumers and 65c to utility companies.

The latter company concedes, however, that its plan is based on buying gas at the same price as the U. S. pipeline.

That is why it will ask the board to order a "cheap supply contract" from Westcoast.

Big Year Ahead For Natural Gas

Canadian natural gas utilities will add nearly 100,000 new customers in 1960, N. E. Tanner, president, Canadian Gas Association said this week in Toronto.

"The coming year will, without doubt, see a continuation of the rapid expansion of the gas industry.

"Utility sales and service programs will be widened to encompass an even greater portion of the Canadian population", he said.

There are more than 1.1 million users of natural gas in Canada. Competition for the appliance sales market will gain in intensity with gas, oil, coal and electricity battling hard for consumer recognition.

Medallion Sees Higher Gas Sales

Medallion Petroleum had a net loss of $63,204 in the eight months to Oct. 31, 1959. Comparable figures for the previous year are not stated but in the full year to Feb. 28, 1959, net loss was $534,481.

Average daily oil output has been about 10% higher than output levels last year. Natural gas sales have also been higher.

Gross income for the latest period was $893,407 ($1,226,984 in the full 1957-58 year). A company statement says that current oil revenues are at rate of $900,000 a year and gas at $160,000, with other revenue boosting the earnings rate to over $1.3 million a year.

The 48% hike in price of gas from northeastern B. C. to 9¼c per 1,000 cu. ft. is expected to boost Medallion earnings. Gas output will also be increased as result of new production from the Nevis, Pouce Coupe and Chip Lake fields.

NEW B. C. OFFICE

L. T. Melton Real Estate Ltd., Alberta real estate firm, has opened a new Vancouver head office and two additional branches in North Vancouver and Surrey. New B. C. head office is located at 1701 West Broadway. The Vancouver firm plans to undertake additional expansion during the next two years, says S. Melton, president of the parent company and general manager of **Melton Real Estate (Vancouver) Ltd.**

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What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

DICTATING SYSTEM eliminates need for handling records, belts, tapes or wires. You merely pick up a telephone-like handset, dictate and replace. To transcribe, your secretary puts on her earphones, presses the footswitch and listens. Heart of the system is a permanently installed, remote recording-transcribing unit utilizing a continuous-flow magnetic tape that requires no attention from either the dictator or the transcriber. Several dictating stations may be connected to one system.

* * *

POLIO PATIENTS or sufferers from serious chest complaints may no longer remain anchored inside an iron lung. U. K. firm has an electronic lung that links patients to the "ventilator" by two plastic tubes. Breathing is sustained by the alternation of positive and negative pressures. The "lung" weighs only 56 lb., will run for 24 hrs. on built-in batteries without recharging, maker says.

* * *

CLIP keeps recording tape from unwinding and tangling. It's so designed that a reel of tape will lie flat in its storage box with the clip in place. Maker says it works with either a full or partially full reel.

* * *

TOOL for awkward spots: wrench that can be worn on the finger of a hand without restricting the movement of either hands or fingers. It consists essentially of a shaped band of spring steel that fits tightly on the finger to which tools like wrenches or screwdrivers can be affixed.

* * *

ADHESIVE that comes in sheets will immediately bond two surfaces with a minimum strength of 8 lb. per sq. in., the maker says. You press the sheet by hand to the back of any flat object remove the paper backing, and the adhesive remains on the back of the object ready for sticking. You can mount photos, drawings, illustrations; laminate paper or board.

* * *

HEAT INSULATION of walls is improved with a plastic "under-wallpaper," German maker says. It is stuck on the walls beneath the wallpaper proper. It has a thickness of one-twelfth to one-fifth of an inch, the thicker being equivalent to 4 in. of wall in its heat insulation effect, the maker claims. It can also be placed under linoleum to damp the sound of footsteps.

REVERSIBLE LIFERAFT is ready for use whichever way it lands up in the water. The raft takes only 17 seconds to be automatically inflated after hitting the water. A special jet-inflated canopy can also be erected in 20 sec. to provide shelter and insulation. Survivors can climb aboard from all sides.

* * *

NEW LITERATURE: Roneo Co. of Canada Ltd., Toronto, has two publications: A 96-page booklet entitled "Planning the Library" and dealing with library design, book storage and shelving, and a pamphlet describing a card-record system . . . Catalogue describing a new flame-cutting machine from **Air Reduction Canada Ltd.,** Montreal . . . Brochure showing diesel marine engines for pleasure boats and work boats from **General Motors Diesel Ltd.,** London, Ont. . . . Pamphlet on German hook-on or tong type volt-ammeter from **Canadian Research Institute,** Toronto . . . Wall chart gives performance data for 12 rocket propellant combinations available from **Becco Chemical Division, Food Machinery and Chemical Corp.,** Buffalo, New York.

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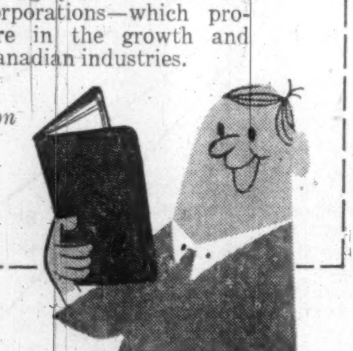

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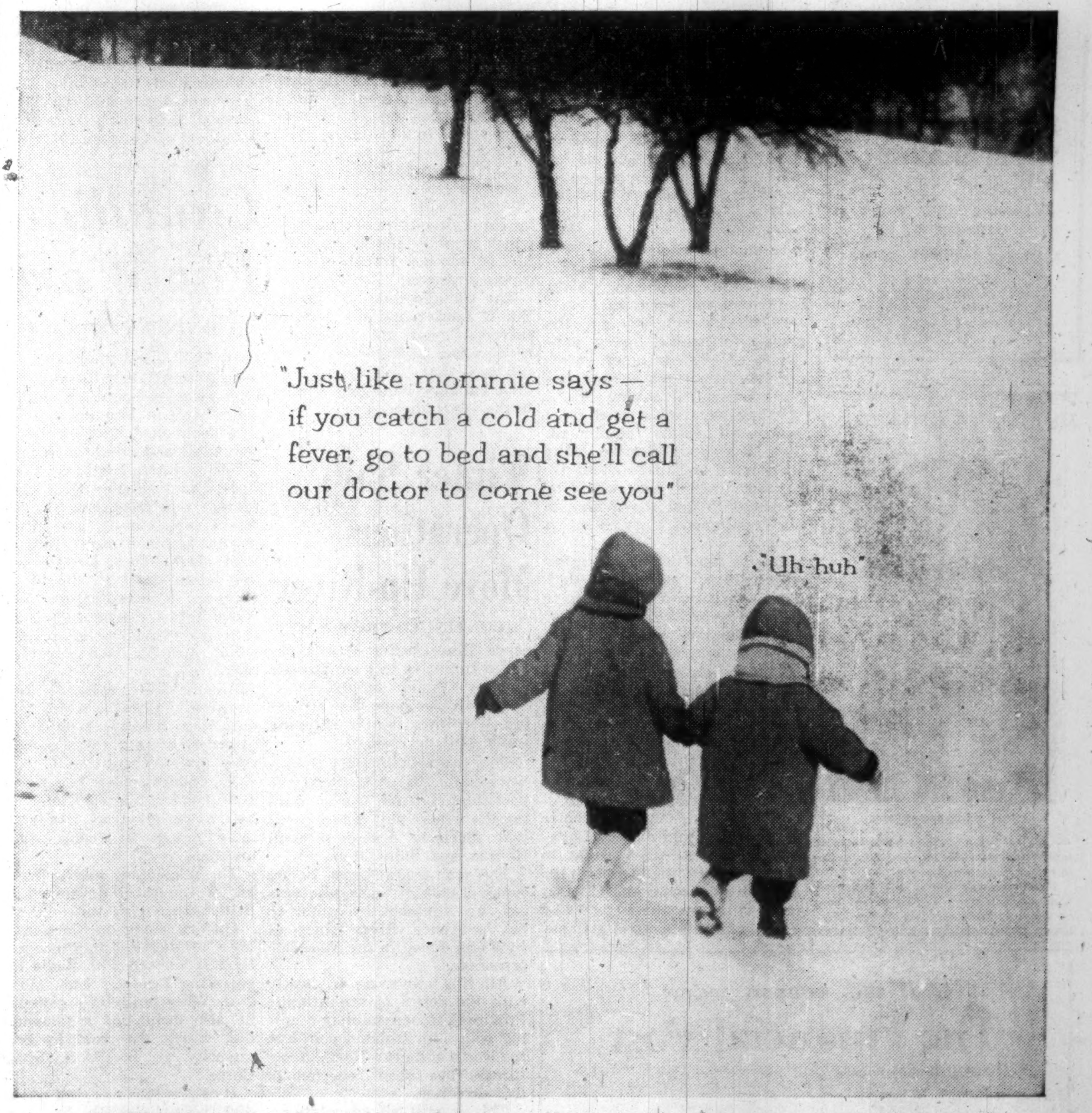

"Just like mommie says — if you catch a cold and get a fever, go to bed and she'll call our doctor to come see you"
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ANNOUNCEMENT

COLGATE-PALMOLIVE APPOINTMENT

J. E. CLUCAS

Mr. J. M. Stevenson, President, Colgate-Palmolive Limited is pleased to announce the appointment of Mr. J. E. Clucas to the position of Manager, Market Research.

Mr. Clucas is an honour graduate B.Sc. (Economics) from the University of London, England, and comes to Colgate from Foster Advertising Limited, where he has participated in several important consumer research projects for Colgate-Palmolive and other leading Canadian companies.

He has had wide experience in his specialized field with British as well as Canadian advertising agencies.

Tamblyn Grows In Edmonton

From Our Own Correspondent

EDMONTON — Three more Edmonton stores will be opened in 1960 by **Tamblyn (Western) Ltd.** There are 11 in operation now.

An inspection of possible sites was made during a recent visit by executive officers of **G. Tamblyn Ltd.**, the parent company.

In addition to Edmonton, there are five Tamblyn drugstores in Calgary, one in Lethbridge, one in Medicine Hat, two in Regina, one in Saskatoon and three in Winnipeg. The firm has not entered British Columbia.

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MUTUAL LIFE APPOINTMENT

J. H. PANABAKER, M.A.

The Mutual Life of Canada has announced the appointment of John H. Panabaker, M.A., as Executive Assistant.

Mr. Panabaker joined the company's bond department in 1950 and has been an Assistant Treasurer since March, 1954.

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How Much Money For New Houses?

By FORBES GILBERTSON

While it looks as though NHA mortgage lending may be reduced again this year, despite a hike in the rate from 6% to 6¾%, it's too early to say just how much.

Insurance companies haven't yet shaped their NHA lending plans for the year ahead. Chances are they'll allot at least as much as in 1959, possibly more.

But so far, **FP** was told, they've had surprisingly few enquiries about NHA loans from builders, especially in the Metro Toronto area where a flood of requests was expected following the rate increase.

The picture is confused, one senior insurance company executive told **FP**.

Many builders are moving cautiously, will wait until there's a clearer picture as to how rapidly the expected 80,000 carryover in houses is absorbed by the market.

His worst competitor for NHA funds, he claimed, was his own bond department and the attraction of other investments. Good-grade corporate bonds are available at 6¾%, and government bonds at 6% or better.

In Metro Toronto, a slowdown in house sales is making both builders and lenders take a long, hard look before making decisions.

Some trust companies — not big NHA lenders anyway — report the outlook bad for NHA loans from them and generally worse than in 1959. At least one still had NHA homes in Toronto after a considerable period and no buyers in sight.

At best they won't be making more than token commitments for several months.

But there will be just as much money available from lenders for conventional mortgages in Canada as last year, probably more, with rates around 7¼% and 7½% and probably higher.

One thing the hike in the NHA rate has done is to establish bottom for the conventional mortgage rate at 7¼%.

It's possible that small builders in Toronto could have a rugged time this year.

Large-scale builders with better resources are expected to have a reasonable year.

Chartered banks, which made around 26,000 NHA loans in 1958 and around 15,000 to the end of November, 1959, appear to be cut out of the market by Bank Act restrictions with the rise from 6% to 6¾%. In any case, the big demand on the banks for normal business and personal loans would discourage any inclination they might have had to lend on mortgages.

With around 80,000 starts ahead on private and conventional mortgage financing and another 15,000 or so at least from approved lenders other than banks, there's a large gap to be filled if the predicted 125,000 starts is to be reached.

One possible bright spot for builders: The hike in the rate might attract pension funds back into the market, depending on the net yield offered.

Some probabilities:

- **A cut in starts this year** will weed out many of the poor builders.
- **Lenders will be more selective** than they have ever been before. A lot of builders who have had loans in other years will find the door shut.
- **At least some of the lenders will put more drastic restrictions on date for starts and time allowed for completion.**

One lender told **FP** he had given commitments early last year on houses which weren't even started until June.

It will still be a pretty good year if starts reach 125,000 but builders are going to receive a searching scrutiny before they get any money.

Canadian Group Planning To Open Office in Russia

(CONTINUED FROM P. 1)

at once told me my price was 50% too high. I said I was calling the deal off and going home. They relented."

Laufer reports the Russian consumer market is growing fast and could be a rich one for Canada. But his impression is that the Russians are less interested in buying Canadian goods than the means to produce them themselves.

Laufer says he found a real interest in purchasing plant equipment and processes.

"They haven't yet got the money to handle heavy purchases of our consumer goods, nor have they got enough exports to earn it," Laufer adds.

"They have some good cameras and optical equipment, their food specialties like vodka and caviar, and that's about all. However I think they would be prepared to find the money to buy equipment, they want it badly."

Laufer reports that during his stay in Russia he met one U. S. businessman who was trying to sell plastic products.

The Russians were not interested — but were more than ready to buy the plant and process to manufacture them. The U. S. company, says Laufer, will sell the plant through the U.K. to get around U.S. restrictions.

"It's a growing business and Canada should wake up to it now," he said. "A trade centre as I see it would display Canadian goods and ideas right in Moscow where the men with the authority to buy are based. Our representative there would know who to see when a Canadian company had something to sell."

How enthusiastic the Russians will be over this go-getting sales approach remains to be seen. The application could be an embarrassment to them in the present mood of trade and friendship.

Ottawa's misgivings are based on the probable Russian demand for similar facilities in Canada—which would almost certainly just be another branch of government abroad.

The complications are many. But if Laufer and his backers succeed, Canada may have set a new pattern in East-West trade relations that could win Canadian industry handsome profits in the years ahead.

Winter Ship Operations Move Up-River

(CONTINUED FROM P. 1)

rence River below Quebec as added incentive to keep Quebec open as a major supply centre.

There's also hope that a Quebec-Maritimes winter shipping traffic will develop.

This is a switch, since there's little doubt that substantial export shipping from Quebec during the winter will divert goods that formerly moved through Halifax and Saint John.

This can be at least partly compensated for, some observers say, by shipment by water to St. Lawrence River ports of goods produced in the Maritime provinces.

All this might tie in neatly with the desire of the Atlantic Provinces to become major supply points for isolated points in the North and near-North. Some success has been reported in this direction.

This is still all speculation.

But, whatever its eventual results, the trend to winter shipping now is moving far more rapidly than any one predicted less than a year ago.

Industries are locating along the lower St. Lawrence on the assumption of being able to ship the year around.

Private talks with many other companies are being pressed.

The aim: To persuade them, both in terms of ocean and coastal shipping, that they can save money by getting behind an all-out push for winter sailings from St. Lawrence ports.

The Outlook

(CONTINUED FROM P. 1)

especially steel inventories, and the expectation of a 10% year-to-year growth in business spending on new plants and machinery. In the U. S. manufacturing industry alone, 1960 spending on plant and equipment may rise by as much as 20%.

Summing up the motive forces in U. S. expansion, the **First National City Bank of New York** states:

"Clearly, the rebuilding of inventories will add to the sharpness of the upswing early in 1960 as it did early in 1959. In past periods of widespread improvement in economic activity, business has tended to raise its sights on preliminary estimates of plant and equipment spending. Prospects make it more than likely that U. S. business will boost capital spending budgets for 1960 still further."

* * *

As the boom quickens in 1960, Canadians will probably produce about $36.5 billion worth of goods and services. This likely 5% year-to-year gain won't measure up to the 1959 7% advance, but there's little cause for concern. Growth in the first stages of a business recovery is traditionally faster than in the later, more mature stages.

Likely to push sales, production, employment and incomes to record levels in 1960 are these factors:

- **Renewed buildup of inventories especially at the manufacturing and retail levels** to meet the expected rise in consumer demand. This will spur industrial production and employment.

The building of stocks has already been fairly substantial. In the third quarter, for example, business inventories ran at a seasonally adjusted annual rate of $324 million, slightly below the first quarter rate but twice the rate in the second quarter.

On this score Neil J. McKinnon, president of the **Canadian Bank of Commerce** recently commented:

"This accumulation is not yet out of relation to sales and most commodities are still in quite easy supply. However, a fairly strong rate of inventory accumulation is in prospect for the early months of 1960."

- **Slow but steady rise in spending of a capital nature**—especially on new machinery and to a lesser extent on plant expansion. Like higher inventories, higher capital spending will boost industrial output and create new jobs.

Odds are that capital outlays by all governments will, in total, be little changed from 1959's $2 billion. And with mortgage money high priced and scarce, outlays on residential construction may well slip by a few hundred million to $1.5 billion in 1960. But non-residential construction might be expected to advance somewhat while business spending on machinery may rise by $500 million-$600 million from 1959 level to reach close to $3 billion.

About these likelihoods, **Wood Gundy & Co.**, investment dealers, predict total private and public outlays in 1960 will reach $8.8 billion (as against $8.5 billion in 1959) and even outpace 1957's record $8.7 billion.

Spending on this scale will keep interest rates high, and borrowed funds hard to come by—especially for the municipalities. Wood Gundy comments: "So long as capital funds continue to be in short supply, even at current interest levels, the need for social capital is likely to remain largely unsatisfied."

- **Consumer spending will likely be 5%-6% higher in 1960,** reflecting today's high level of full-time employment and fast-rising incomes. Labor income in 1959, for example, rode about 8% above 1958 and somewhat comparable gains are expected in 1960.

Retailers can look for higher spending on durable goods, notably cars, and to a lesser extent on household items. Services should also show substantial gains while consumer spending on non-durables will rise only moderately, if 1959 trends are a good guide.

- **Exports are likely to continue their current upward trend**—due largely to the heady pace of U. S. expansion. The prospects for Canadian sales to Japan and to European countries, low wage economies of increasing efficiency, are less clear.

But Douglas Gibson, general manager of the **Bank of Nova Scotia**, predicted this week that although a few exportable products might show a decline, Canadian sales abroad this year would probably rise by 6% over 1959. This gain, although modest, is in sharp contrast to the fact Canadian exports rose hardly at all between 1956 and 1958.

Canadian Teletype For World Markets

(CONTINUED FROM P. 1)

receiving-transmitting versions — is compatible with all teletype systems operating in the world. It can also be used as a read-out device for electronic computers and similar machines.

The printer itself is much lighter and smaller than most present machines, has a lower power consumption, and incorporates a host of novel features.

In addition, Griffith and Mendelson say it should be cheaper to manufacture than conventional machines because it relies heavily on pressed metal rather than machined parts.

Among the teleprinter's novel features is a device which permits it to backspace on a line in order to make corrections in copy already sent.

To reduce noise, wear and maintenance, the teleprinter has been designed to involve a minimum of "stop-start" motion.

The teleprinter sold to Westrex is the third developed by British-born Griffith.

Griffith came to Canada in 1951 to develop the machine. He first worked with **Radio Engineering Products Ltd.,** Montreal. While with this company he also developed a telephone dial which was sold in large quantity to the U. S. Signal Corps.

It was while working on the dial that Griffith first met Mendelson and Jay Flex Ltd.

Jay Flex — which had developed several intriguing metal forming tools for its jewelry manufacturing operations—was making parts and tooling for the dial.

In 1954, following a disagreement with management, Griffith left Radio Engineering, taking his teleprinter design with him. He and Mendelson got together and work on the project proceeded.

Several years ago the two sold non-exclusive North American rights to the machine to **Teletype Corp.** of the U. S., a member of the **American Telephone & Telegraph** complex.

The substantial payment made by Teletype for these rights in large measure helped finance the final stages of development of the printer.

Griffith and Mendelson foresee a bright future for their new teleprinter.

Because of size and weight, ease of maintenance and low power consumption, the machine may find applications in fields where use of teletypes has not been practical so far.

Griffith told FP he estimates total market for teletypes and teleprinters in North America is now running about $40 million a year.

It is estimated at least 200,000 teleprinters are in use in the U. S. and about 10,000 in Canada.

Westrex is a former subsidiary of **Western Electric** which in turn is almost wholly owned by A.T.&T. It was sold to the Litton group last year.

In the year ended Jan. 31, 1959, Litton had consolidated net sales and other income of $125.5 million.

Balance Budget Before Tax Cuts

A balanced budget is more important than desired tax cuts.

That's the decision of the Canadian Retail Federation which makes an annual pre-budget brief to the minister of finance.

The federation — speaking for a large section of the $15,000 million retailing industry — told Finance Minister Fleming in a year-end letter:

"It was felt that this measure of self-restraint would be appropriate at a time when efforts are being put forth to bring the country's revenue and expenditure into balance."

The decision was made even though the "present burden of taxation is heavy."

'Crippling' Strikes Loom In Railways, Shipping

(CONTINUED FROM P. 1)

Banks, says that CBRT is going to have a real fight on its hands—an opinion shared by everyone concerned.

But CBRT is following a carefully planned expansion program that calls for the elimination of SIU altogether. It doesn't plan to duck the Great Lakes fight.

Many observers are forecasting a really violent fight that could turn Canada's inland docks into a battlefield.

These nightmares seem certain to arrive before the cabinet more or less simultaneously. They would be impossible to ignore.

For the government there is no apparent easy solution.

Any move to place transportation under an essential services no-strike rule would produce bitter opposition from labor groups right across the country.

There has been talk of introducing compulsory arbitration for transportation disputes—yet this is equally unpopular with labor and management.

Yet a do-nothing policy is also virtually out of the question. Canada cannot support a wide-scale transportation tie-up lasting more than a few days. The government would have to act to settle the disputes.

On the surface the situation would seem to be entirely in labor's favor.

However, some thinking union leaders are worried about their public relations.

A nation-wide paralysis of most transport could anger the general public enough to clear the way for more forceful government reaction than in past years.

If Seaway and railways are closed down, the unions involved will appear to be striking against the nation — a very tough PR problem.

But the drive for ever higher wages is now almost as much out of the control of union officers as of management. Whatever they may feel privately, no labor leader dares buck that trend.

Sask. Farmers Ask Tax-Free Gasoline

From Our Own Correspondent

SASKATOON— Use of tax-free purple gasoline in farm trucks in Saskatchewan would cost the provincial government $1 million in lost revenue.

The calculation was made by the Saskatchewan Farmers Union, which last week presented a brief to the provincial government asking for legislation to make legal the use of purple gasoline in farm trucks.

"We believe," the SFU said, "that this is one direct means of alleviating the effects of the cost-price squeeze.

Alberta estimated its loss of revenue as a result of its action in extending the use of purple gas to farm trucks has been in the vicinity of $1 million.

The SFU brief also:

- **Supported provincial Agricultural Machinery Administration,** under which fines can be levied against dealers or distributors who do not maintain adequate stocks of repair parts for agricultural machinery.
- **Reaffirmed** its support of legislation banning the legal coloring of margarine.
- **Called for** lower wild life insurance premiums, reporting that an estimated $4 million in damage was done by wild ducks to prairie grain crops this year.
- **Slapped** at policies of some co-operatives.

ONTARIO GOLD OUTPUT

Ontario's 30 producing gold mines turned out gold bullion worth $7,600,949 in November last year. In the same month in 1958, output totaled $7,490,094. To the end of November in 1959, value of bullion production was $81,440,506.

ANNOUNCEMENT

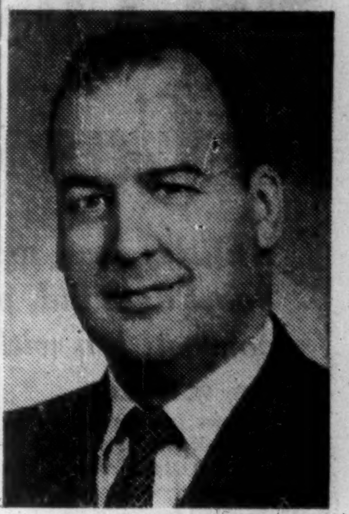
NESBITT, THOMSON APPOINTMENT

J. ROSS OSBORNE

Nesbitt, Thomson and Company, Limited announces the appointment of Mr. Osborne as general sales manager of the Company at head office in Montreal. Mr. Osborne, who is a director of the firm, was formerly manager for the Company in Ontario.

ANNOUNCEMENT

PHILIP FRENCH SALES LTD.



A. F. MOSHE., P.Eng.

Philip B. French, President, Philip French Sales Ltd. of Montreal, announces the appointment of Allison F. Mosher, P.Eng. to establish the Ontario branch of the company, which is active in the distribution of precision bearings, gears and other instrument components. He will be located in Toronto, effective January 1st, 1960. Mr. Mosher comes to this appointment from Croname (Canada) Ltd. where he held the position of Vice-President Sales. Previously he was associated with Fiberglas of Canada Ltd. and J. D. Woods & Gordon Limited.

Mr. Mosher graduated from the University of British Columbia in engineering and received his masters degree in business administration from the University of Western Ontario, prior to which he served in the Royal Canadian Navy.

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THE CASUALTY COMPANY OF CANADA
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PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA
59-4

CONSTRUCTION EQUIPMENT CO. LIMITED

We take pleasure in announcing that, effective January 4, 1960, Mr. J. Gordon Reid, formerly Purchasing Agent for The Foundation Company of Ontario Limited, assumes the duties and title of Director of Purchases for Construction Equipment Co. Limited, coast to coast. Mr. Reid's headquarters will be at the company's offices at 404 Old Weston Road, Toronto.

LOOK TO NEW BRUNSWICK

- More New Industry has located in the Province recently than at any previous time — others are coming in.
- As the Atlantic Provinces Market continues to expand a central manufacturing point for this market offers you production savings.
- New Brunswick is the centre of this expanding region and offers advantages in power, labour, sites, transportation, resources and other facilities.
- Look to New Brunswick for your own expansion.

DEPARTMENT OF INDUSTRY AND DEVELOPMENT
FREDERICTON
NEW BRUNSWICK

HON. J. ROGER PICHETTE, *Minister* JOHN A. PATERSON, *Deputy Minister*

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

JAMES I. CLARK

Mr. T. N. Johnson, Manager for Canada, Pearl Assurance Company Limited, is pleased to announce the opening of the Ontario Branch office to handle General Insurance.

Mr. James I. Clark has been appointed Ontario Branch Manager, and brings to this position wide experience in the General Insurance field.

The Company feels that due to the continued expansion of their General Insurance lines, the Branch will provide a central and unified service to their Ontario Agents.

The location of the Branch is 25 Adelaide Street West, Suite 608, Toronto, Ontario.

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Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing • Transportation • Construction • Air Services • Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers

U.K. Stock Market Strong Business Up, Outlook Good

A LONDONER'S FINANCIAL NOTEBOOK

MARKETS ended the old year with industrial ordinary shares at all-time highs and with Government bonds recovering from their recent setback.

As 1960 begins, the outlook can be considered good. There are three main reasons for this:

1. **The continued buoyancy** of Britain's own economy.
2. **The performance of Wall Street** and the encouraging business outlook in North America.
3. **Strong potential investment demand,** both from private individuals and from institutions such as mutual funds.

An important "bull" factor is the U. K. Government's plan to widen the investment powers of trustees to allow them to buy ordinary shares.

The list of authorized investments under the present Trustee Acts consists mainly of fixed-interest securities. **Under the new proposals, up to half a trust fund could be invested in equities, subject to certain conditions.**

One of these is that the company has a paid-up capital of £1 million or more, and has paid dividends in each of the five preceding years.

Legislation is to be introduced in Parliament shortly for amending the Trustee Acts.

* * *

Over the 12 months of 1959, the Financial Times industrial ordinary index — the U. K. equivalent of Dow Jones — rose by 50%.

Subject to a major world upheaval, most investment experts look for a further rise this year. But it seems unlikely that the pace of the advance can be maintained.

Already many investors are switching out of low-yielding top-line stocks into second-grade or "off beat" counters.

As the new year opened, there were signs of a return to favor of oil shares, which missed out in the 1959 boom.

In a New Year message, Prime Minister Harold Macmillan said the Government's policy would be to deal with any threat of a return of inflation without undermining employment.

He promised to give special attention to Britain's needs at home, including more new roads, schools, universities, technical colleges and hospitals.

On the labor front, it seems probable that in the short term the emphasis will be as much on a drive for shorter hours as on higher wages.

Imperial Chemical Industries set the ball rolling here by reducing the working week of its own employees from 44 hours to 42, in lieu of a wage increase.

Bank advances are still rising and Chancellor Derick Heathcoat Amory is still calling for price cuts. So far, his appeals have been only moderately successful.

* * *

The U. K. motor industry, which led the 1959 business expansion, appears set for further honors in 1960. Output is at record levels and orders show no sign of slackening.

Ford Motor was among the major U. K. producers to have a record year in 1959. The company is controlled by Ford of U. S., but there is a large U. K. share interest.

The year's production of 469,000 cars, commercial vehicles and tractors was the highest in the company's history and represents an increase of 12½% over 1958, the previous best.

Production for export, at 241,000, was up by 11.6% compared with 1958.

The U. S. continues to be the best export market for Ford of U. K. products. Sales to the U. S. of cars and light vans have risen 28% to a record 46,500 units.

Vauxhall Motors, the U. K. subsidiary of **General Motors,** claims to be the first British motor manufacturer to produce 50,000 trucks in one year.

The company's trucks are manufactured under the name of Bedford and the 50,000 produced last year included 32,000 for export. Overseas sales of trucks and buses were up by nearly 70% on 1958.

Vauxhall have been able to avoid the sporadic labor troubles, notably unofficial strikes, which have plagued some of the other motor car firms.

* * *

When final figures are announced it is likely that the U. K. aircraft industry will also have achieved a record total of exports in 1959.

Aviation exports in November were valued at £12.7 million and brought the 11-month total to £146.2 million. **This is within £7.5 million of the 1958 annual record.**

These figures relate to both aircraft and aero engines, and the industry has been able to improve its export performance in each of the past five years.

Competition is keen, however, and the outlook uncertain. Much may depend on moves now being made to regroup the industry into larger and financially stronger units.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Dec. 21 Bid $
Bowater Paper	10¼	10½	9¼
British Petroleum	8¾	9¼	6⅞
Courtaulds	8½	9	8⅝
Daily Mirror	3.90	4.20	3.80
Ford of England	14¾	15¼	13
Hawker Siddeley	4	4¼	3½
Hudson's Bay Co.	30	30½	28
Imperial Chemical	8.10	8.30	7.55
Stewarts & Lloyds	8⅛	8⅝	7¼

U.K. Trade Group Guides Exporters

A U. K. trade association—The Gauge and Tool Makers Association — has published for its members a handbook on exporting.

The 19-page booklet, "A Simple Guide to Prospective Exporters", is designed to help firms without previous experience in overseas trading to develop their export business.

The 10-point guide takes the prospective exporter through the steps leading to establishment of overseas business:

Surveying markets; choosing and appointing an agent; insurance and freight costs; handling inquiries and making quotations; meeting delivery dates; methods of payment; export credit guarantees; marking and packaging; documentation.

It also lists U. K. trade commissioners overseas and the text of a model agreement for the employment of agents.

Canadian trade associations who may be interested can obtain copies at four shillings from: The Gauge and Tool Makers' Association, Standbrook House, Old Bond St., London W.1.

N.B. Boosts Road Mileage to 3,200

From Our Own Correspondent

FREDERICTON — During 1959 New Brunswick boosted its dust-free highway mileage to roughly 3,200 mi.

Highlight in an 857-mi. highway construction, bridge building and maintenance program that cost well over $30 million since the beginning of 1959 was the adding of around 250 mi. to the province's 2,941 mi. of hard surface roads.

The program pushed the provincial government's highway spending since 1952 to approximately $175 million for a record high for any seven-year period in the province's history.

Since January, 1959, paving, recapping, surfacing, seal-coating and grading and graveling of 857 mi. of main trunk and secondary highway has been carried out under contract, county projects and by public works department crews.

New highway and bridge construction cost $18,458,410; road, bridge and ferry maintenance, $6,522,189; machinery and equipment $962,595; and snow control $4,158,963.

A breakdown of the province's highway mileage at the end of 1959 shows: 3,200 mi. of hard-surface and 9,832 graveled roads for a total of 13,032.

Industry-Wide Retirement Plan For Graphic Arts

A new industry-wide pension plan has been adopted by the Graphic Arts Industries Association, representing hundreds of employers in the printing and publishing fields.

Under the plan, employer-members may adopt individually tailored pension plans for their firms on a cost basis said to be comparable to that of large corporations.

Contributions by employees are accumulated in an insured annuity fund established with **Global Life Insurance Co.** Contributions of employer-members, on behalf of employees, are pooled in a retirement trust fund managed by **Royal Trust Co.,** to be invested primarily in common stocks.

To offset the possibility of depressed stock markets at retirement, employees may transfer their equity from the retirement trust fund to the insured annuity fund during the five years preceding retirement.

Within limits, these funds may be used to buy pensions at rates guaranteed by the insurance company.

Queen's Studies Ways to Increase Executive Supply

Special Correspondence

KINGSTON, Ont. — Wanted: More manpower for business.

The Commerce Advisory Council of Queen's University is studying ways to provide more executive talent through the Queen's School of Commerce & Business Administration.

It will step up a program to attract larger numbers of promising high school students, may expand courses in business administration for engineering, arts and science graduates.

Industrial development coupled with low birth rate of 1930s have led to shortage of potential executives, Prof. L. G. MacPherson, school director says.

The advisory council is composed of representatives of business and industry. Chairman for 1960 is W. L. L. McDonald, Toronto chartered accountant.

Nuclear Group Would Plan Research, Sales Promotion

Watch for a permanent organization to unite Canada's nuclear industry.

It may be announced next week at the first Canadian Conference on Uranium & Atomic Energy, in Toronto.

Officials of the Uranium Committee of the Canadian Mining Association, manufacturers engaged in atomic energy, and Ontario government officials have been holding meetings to consider such an organization at Queen's Park.

It is being pushed by Ontario Energy Resources Minister Robert Macaulay as a possible means of aiding the development of Canadian nuclear resources.

He envisions an organization similar to the Atomic Industrial Forum in the U. S., a non-profit organization of U. S. businesses engaged in research, manufacturing and other aspects of nuclear energy development.

Duties of the Canadian organization might include coordination of research and promotion of sales.

The three-day conference starting Monday is expected to attract about 500 people.

Keynote speaker will be J. L. Gray, president of **Atomic Energy of Canada Ltd.,** the crown company carrying out the nation's nuclear development program.

Congressman Chet Hollfield, of California, ranking Democrat member of the joint Congressional Committee on Atomic Energy, will address the conference on the subject "The United States and Uranium".

Mines' Output Hits New Peak

Canadian mineral production reached a new high in 1959 as strikebound foreign markets clamored for our minerals.

Output climbed nearly 14% to $2.4 billion according to the preliminary estimates of the Dominion Bureau of Statistics.

One big factor in the rise: Canadian mining industry was free of major strikes for the entire year.

Biggest gains were scored by nickel ($63 million) at $257 million, copper ($59 million) at $233 million, uranium ($45 million) at $324 million and iron ore ($60 million) at $186 million. Total output of metallics was $1,359 million.

A small gain was also scored by the mineral-fuels which rose about $30 million to total of $540.1 million.

Fly Live Lobster Canada to Belgium

From Our Own Correspondent

SAINT JOHN — A shipment of 13.300 lb. of lobster has been flown from Saint John to Brussels.

It is a follow-up to experimental tests of air-freighting live lobster to Europe a year ago.

The lobsters were packed in ice and wood shavings and were flown by **Maritime Central Airways** for **Conley Lobsters Ltd.** of St. Andrews — operators of the largest collection centre in the world.

Medical Program For Saskatchewan

From Our Own Correspondent

SASKATOON — Saskatchewan is likely to have a province-wide medical care program in 1961.

Premier T. C. Douglas said recently a CCF government, if re-elected next year, would introduce a compulsory scheme.

The Liberal party agrees with prepaid medical care but says voters should decide by plebiscite what form they want.

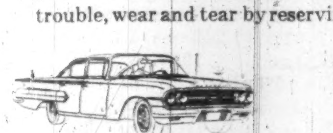
Saskatchewan College of Physicians and Surgeons doesn't like the compulsory idea. And it says the following should be done before a compulsory province-wide scheme is even considered:

- **Better** facilities for the chronically ill.
- **More** and better facilities for the mentally ill.
- **More** money should be spent on existing hospitals.

The issue will put some pepper in the provincial election campaign.

"I'll be glad to drop you off — I have a Tilden waiting"

It's just like offering a lift in your own car, when there's a TILDEN Chevrolet on hand to meet you. Wherever you go — from St. John's to Victoria — you'll save time and trouble, wear and tear by reserving a TILDEN in advance.



Tilden System Head Office:
1194 Stanley Street, Montreal — Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name In World-Wide Car Rentals

'Foam' Schools For the North

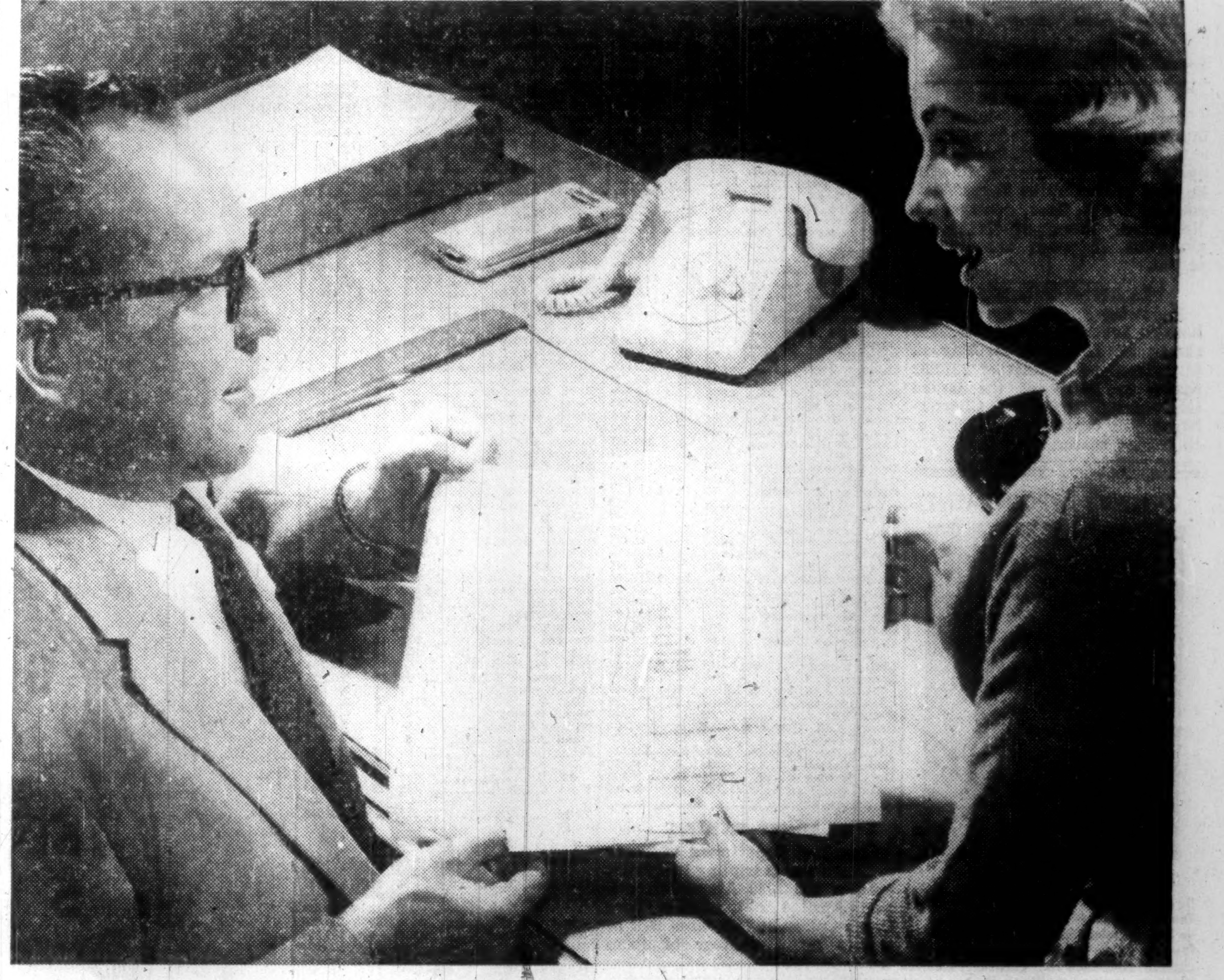
From Our Own Correspondent

WINNIPEG — Three prefabricated school buildings, made of Styrofoam panels held rigidly together by simple locking devices, are helping to house Churchill, Man.'s fast-growing school population.

Styrofoam is made by **Dow Chemical Co.,** Sarnia, Ont. **Arctic Units Ltd.,** Toronto, supplied the panels to the Manitoba Department of Education.

Material for each of the buildings cost around $11,000. This included erection cost. Interior fittings, etc., cost an additional $4,000 each. Each building is 38 ft. by 20 ft. and holds 30 pupils.

One reason behind the choice of prefabricated Styrofoam units: They can easily be moved in case the town of Churchill is ever re-located.



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NCR paper is *this* easy to use: simply put the number of forms you need together *(up to 5 for ball point pen or standard typewriter; up to eight for electric typewriter)* and that's all you have to do. Your copies will come out easy to read, clean and neat.

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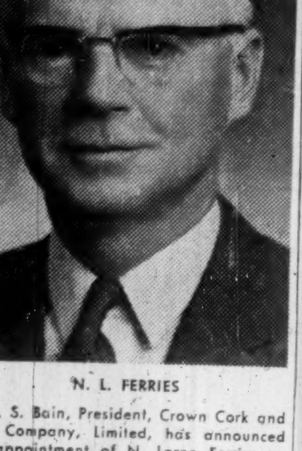
ANNOUNCEMENT



N. L. FERRIES

H. G. S. Bain, President, Crown Cork and Seal Company, Limited, has announced the appointment of N. Lorne Ferries as Treasurer in addition to the office of Secretary now held.

$10,000

invested in

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as of Jan. 31, 1950 could have been cashed for exactly

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on Oct. 31, 1959

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B. C. TRADE FAIR

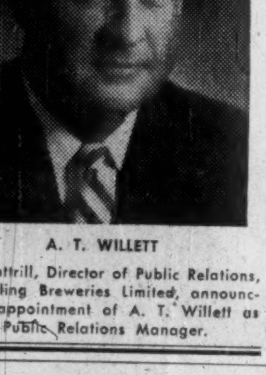
The second British Columbia International Trade Fair will be held May 3-13 in 1961. Sponsored by the B. C. government, it will be held in Exhibition Park, Vancouver, Reg T. Rose, manager of Vancouver Board of Trade, is chairman of space sales committee.

HI-TOWER PURCHASE

Following the offer by **Charterhouse Securities** to purchase shares of **Hi-Tower Drilling** at $12 per share, a total of 137,202 shares or 94.6% of the issued stock was presented. Charterhouse will purchase only 70% of the issued shares.

ANNOUNCEMENT

CARLING APPOINTMENT



A. T. WILLETT

R. A. Cottrill, Director of Public Relations, The Carling Breweries Limited, announces the appointment of A. T. Willett as Ontario Public Relations Manager.

ANNOUNCEMENT

J. B. RIDDELL

S. S. CHENEY

Effective December 31st, 1959, J. H. Wyatt, Vice-President and General Manager of Kroehler Mfg. Co. Limited, is retiring due to ill health. Mr. Wyatt has been with the company for forty-three years and has served as General Manager since 1931. Mr. S. S. Cheney was appointed by the Board of Directors to assume the post vacated by Mr. Wyatt. Mr. Cheney has been with the company for twelve years and held the position of Vice-president in charge of Sales. John B. Riddell, Assistant Secretary to the company, has been appointed to the position of Treasurer, a post also formerly held by Mr. Wyatt.

Dividends This Month Topping $73.9 Million

Canadian dividend payments and declarations for January, 1960 fell 0.9% below those of a year ago.

Preliminary totals for 333 issues are $73,899,629 compared with the final total of $74,600,861 on 346 issues in January, 1959.

Some increase in the preliminary figures for January, 1960 is almost certain when late declarations are made. Last year, 27 issues had still to declare dividends totaling over $1 million.

An increase of 8.7% is shown in the oil group. Declarations on 15 stocks for January to date total $3,983,023. Last year, in the same month, $3,663,849 was paid on 18 issues.

The financial section is the only other group posting a gain. Declarations of $6,751,898 on 62 issues in January, 1960 are 3.9% ahead of $6,500,539 on 66 issues the previous year.

The industrial and public utilities group fell 2.3%. January, 1960 declarations totaled $52,846,966 on 245 issues compared with $54,075,231 on 250 issues the year before.

In the mining group, $10,317,742 on 11 issues was 0.4% below $10,361,242 on 12 issues in January, 1959.

Here is a list of payments for January compiled by **FP** from records available Dec. 31:

Monthly Dividends

	1960 $	1959 $
January	73,899,629	74,600,861

Industrial and Utilities

	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pf. 4½%	.28⅛q	1	124,395
Acadia-Atlantic	.15q	2	90,000
Do. A	.30q	2	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do. $2.80 c. pf.	.70q	20	103,255
Anglo-Nfld. Dev.	.05q	5	274,920
Anthes-Imp. com.	.35q	15	57,246
Aro Equip. Corp.	†.25q	15	149,262
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,255
Do. com.	.20	1	20,000
Auto Fabrics A	.15+‡.15	2	7,500
Avalon Tel. 5½% pf. '58 ser.	.34⅜q	31	13,800
Do 5½% pf.	.34⅜q	31	20,700
Atlantic Util. Rts.	.16a	2	43,200
Atlantic Whole. A & B	.25q	2	20,625
Barber-Ellis 7% pf.	1.75q	15	2,100
Beatty Bros.	.10q	2	41,700
G. E. Barbour pf.	.13¾q	2	10,714
Beaver Lumber	.25q	2	195,922
Do. A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	20,218
Belgium Stores 5% pf.	.25q	2	3,696
Bell Telephone	.55	15	11,529,830
Biltmore Hats	.10q	15	4,000
Do A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	212,131
Do. 5½% pf.	.68¾q	1	100,064
Bowater Mers. P. pf.	.68¾q	1	113,536
Brazilian Tr. 6% pf.	1.50q	2	5,901
B. C. Elec. 4% pf.	1.00q	1	120,000
Do 4¾% pfd.	1.18q	1	311,678
Do. 5% pfd.	.63q	1	310,000
Do. 4½% pf.	.57q	1	171,000
Do. 4¼% pf.	.53¼q	1	117,700
Do. 5½% pf.	.68q	1	204,000
B. C. Elec. Rlwy.	2½%	15	24,662
B. C. Power	.35q	15	1,592,276
B. C. Sugar	.25q+▲.60	15	680,000
B. C. Tel. ord.	.55q	1	825,000
Do. 5¾% pf.	1.43q	1	143,000
Do. 6% 1st pf.	1.50q	1	15,000
Do 4¾% pf.	1.18q	15	88,500
Do. 4½% pf.	1.12½q	1	56,250
Brooke Bond pf.	.26q	15	9,857
Building Products	.45q	2	217,523
Burlington Steel	.15q	2	42,000
Burns & Co.	.20q	29	153,416
Butterfly Hose. pf.	3.50s	31	1,036
Calgary Pwr.	■■.10	15	525,000
Do. 5% pf.	1.25q	2	50,000
Calgary Pwr. 4% pf.	1.00q	2	50,000
Do. 4½% pf.	1.12½q	2	33,750
Canada Bread B pf.	.62½q	4	15,625
Can. Flooring B.	.25q	2	10,238
Can. Iron Fdries	.37½q	4	303,703
Do. pfd.	1.06¼q	15	45,427
Can. Safeway 4.40% pf.	1.10q	1	99,471
Can. Steamships pf.	.31¼s	2	286,563
Canadian Breweries	.40	2	1,337,618
Do 5% pfd.	.31¼q	2	51,112
Cdn. Canners A	.18¾q	2	87,776
Cdn. Drawn Steel pf.	.15q	15	22,176
Cdn. Fairbanks pf.	1.50q	15	15,438
Cdn. Gen. Elec.	2.00q+▲4.00	4	1,133,070
Cdn. Ice Mach. A	.20q	4	5,000
Sdn. Industries	.20q	29	1,731,184
Do. pfd.	.93¾q	15	43,594
Cdn. Vickers	.15q	15	81,750
Cdn. Westinghouse	.25q	2	153,083
Chateau-Gai	.50s	5	57,000
Collingwood Term.	1.00	31	25,000
Do. pf.	1.00	31	13,345
Cons. Paper	.40q+▲.40	15	4,106,157
Consumers' Gas	.25q	2	463,984
Do. 5½% pf. ser. A	1.37½q	2	68,750
Do. 5½% ser. B	1.37½q	2	137,500
Craig Bit	.02	11	4,640
Crown Zell. (Can.) A	.25q	4	90,301
Crush Int.	.05	15	21,779
Det. & Can Tunnel	†.25q	30	180,548
Dom. Corset	.25q	1	34,375
Dom. Dairies 5% pf.	.43q	15	13,975
Do. com.	.10q	15	50,166
Dom. Foundries	.35	2	1,225,844
Do. pfd.	1.12½q	15	49,067
Dom. Glass	.55	15	233,750
Do. pf.	.17½q	15	45,500
Dom. Oilcloth	.50q	29	380,000
Dom. Steel & Coal	.10	27	296,008
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.15q	15	388,496
Do. 7% pf.	1.75q	15	33,961
Donohue Bros.	▲.15	21	90,000
Dover Ind. pf.	.15q	1	15,394
Dow Brew.	.37½q	2	270,515
Eastern Bak 4% pf.	1.00q	15	5,000
Emco Ltd.	.12½	22	75,000
Enamel & Heat. A	.12½	30	14,750
Do. 4% pf.	2%	30	2,360
Essex Packers 1st pf.	.62½q	2	5,606
Estabrooks pf.	2%	30	2,360
Fashion Craft pf.	1.25q	2	12,125
Fittings Ltd A	.30s	1	14,767
Foundation Co. §	.12½q	15	147,946
Fraser Cos.	.30q+▲.30	25	1,335,661
Gatineau Pwr.	4.00	1	664,992
Do 5% pf.	1.25q	1	152,450
Do 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10	28	25,000
Gen. Prod. A & B	Div.	14	......
Goodrich Elev.	.50s+▲.25	1	63,005
Goodyear Tire pf.	.50q	30	69,909
Greening Wire	.05q	2	28,500
Gt. Lakes Pap.	.40q	15	480,000
Gt. West Saddley	♠♠Stk. Div.	15	......
Hahn Brass 5% 1st pf.	.22½q	1	6,750
Do. 5% 2nd pf.	.12½q	1	2,500
Hardee Farms pf.	1.63q	1	15,893
Harding Carpets	.15+▲.10	1	61,926
Horne & Pitfield	■.07½	6	50,625
Horner, F. W. A.	12½q	2	7,180
Do. B	.12½q	2	6,944
Hubbard Felt A	.75s	1	9,375
Do. com.	.50	1	15,000
Hughes-Owens A	.20q	15	9,980
Do. B	.10q	15	10,010
Do. pfd.	.40q	15	6,307
Ing. Mach. & Tool A	.12½q	2	10,255
Do. pfd	1.00q	2	1,600
Ing. & Bell	.15q	30	9,333
Int. Bronze	.25q	15	25,000
Do 6% pf.	.37½q	15	37,500
Int. Milling 4% pr. A	†1.00q	15	42,915
Int Paints pfd. 6%	.60s	15	30,000
Jam. Pub. Service	.22½	2	91,125
Do. pfd.	1.75q	2	13,125
Jenkins Bros.	40q+▲1.40	2	108,000
Jockey Club 5½% pf.	.13¾q	15	21,974
Do. 6% pf.	.15q	15	43,466
John Labatt	.30q	1	383,087
Lewis Bros.	.15q	30	22,515
Loblaw Gros. 1st pf. B	.40q	15	134,000
Lowney Co., W. M.	.25q	15	51,797
Maclaren Pwr.	▲.50	15	250,000
Mailman Corp. cum pr	.25q	5	15,896
Do. pref. 5%	1.25q	30	14,344
Maple Leaf Gardens	.30q	15	44,135
Maple Leaf M. 5% pf.	1.25q	1	23,922
Maritime Access. pf.	.15q	15	8,856
Maritime T & T.	.22½	15	378,476
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.10q	2	30,116
Do 6% pf.	1.50q+**1.00	2	25,000
McBrine pf.	.50s	1	10,000
McCarthy Mill. A	.27½s	11	7,187
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	4	11,745
Monarch Knit. pf.	1.12½q+▲1.87½	2	11,217
Montreal Loco.	.25q+▲.35	2	420,000
Moore Corp.	†.20q	2	1,313,446
Do. pf. A&B 7%	†1.75q	2	2,890
Morrow Screw pf.	1.00q	2	650
Mt. Royal Dairies	♠2% Stk. Div.	1	......
Mt. Royal Rice	.25q	30	15,000
F. C. Myers 5% pf.	1.25q	2	2,371
Do 5% jun. pf.	.01¼q	2	750
Nat. Grocers	.15q	1	44,378
Do. pf	.37½q	1	50,937
Nat. Hosiery A	.05q	4	696
Do B	.08q	4	38,432
Nat. Steel Car	.20q	15	140,400
Neon Prod.	.15q	22	55,236
N. B. Tel.	.15	15	383,855
Niag. W W.	.15q+▲.20	2	40,950
Do B	.15q+▲.20	2	122,850
Nor. Que. Pwr.	.40q	25	85,000
Nor. Tel.	.02½q	15	29,994
Do. 5½% ser. A	.27½q	1	20,625
Do. 5½% ser. B	.27½q	1	11,000
N. S. Lt. & Pr. ord.	.15q	2	189,688
Oakville Wood Sp. pf.	1.50q	2	2,875
Ocean Cement	.15q	4	72,664
Ocean Fish.	.07½q	15	34,528
Office Specialty	.20q	2	34,656
Ogilvie	.50q	4	373,844
Ont. Steel	▲.40	5	97,680
Page-Hersey	.22½q	2	731,959
Power Corp. pf. 6%	.75q	15	89,593
Do. 4½% 1st pf.	.56q	15	67,200
Price Bros. 4% pf.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	17,302
Que. Tel. 5% pf.	.25q	1	46,769
Do. 5½% pf	.27½q	1	27,500
R & M Bearings A	.28q	2	1,960
Rapid Grip & Baten	.15q	1	18,975
Do 6% pf.	1.50q	1	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L.	.20q	1	26,134
Do $1 pt. pf.	.20q	1	32,667
Do. 6% pf	.30q	1	15,000
A. V. Roe pf.	1.43¾q	2	201,250
St. Law. Corp.	.25q	25	1,114,927
Do. 5% pf.	1.25q	25	175,179
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pf. 4½%	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	15	60,550
Sicard Inc	♦♦.10s	2	65,200
Silverw'd Dairies A	.15q	2	98,836
Do. B	.15q	2	66,182
T. S. Simms A	.30s	2	9,570
Slater, N. pf.	.53q	15	3,790
Smith. H. Paper	.30q	29	557,373
Do. pf.	.50q	29	80,000
Sobeys St. A	.10	15	23,400
Somerville Ltd. pf.	.70q	1	26,593
South Can. Pwr. pf.	1.50q	15	106,333
Stand. Paving	.20	2	204,859
Stand. Radio	.15q	8	32,250
Stanfield A	30s	15	18,000
Do B	40	15	40,000
Stedman Bros.	30q	2	122,150
Steetley of Can. pf.	1.12½q	15	11,250
Tamblyn	.15q+▲.45	2	163,946
Do pf.	.50q	2	5,000
Universal Cooler A	3.00	1	12,000
Vancouver Ice	1.00s	23	12,500
Viau Ltd.	.75q	1	43,752
Walker-Good.	.35q	15	3,040,817
West. Can. Steel	.15	15	105,166
Western Grocers A	.50q	15	33,886
Do. pf.	.35q	15	20,900
West Plywood B	.17½	15	74,196
Westminster Pap.	.17½q	15	105,000
Geo. Weston A	.17½q	1	240,462
Do B	.17½q	1	240,064
White Hdwre.	70q	1	6,860
Willson Stat. pf.	1.25q	15	3,242
Wood Alex. Ltd. pf.	1.50	2	5,017
John Wood pf.	1.12½q	2	25,884
Do. A	.40q	2	75,325
Do. B	.40q	2	20,000
Wool Comb.	.15q	15	7,800
Total			52,846,966

Mining Companies

	Rate $	Date	Amount $
Agnico	■.03	15	63,300
Anglo-Huronian	.25s	20	375,000
Campbell, R. L.	.08¾q+▲.05	27	549,931
Cassiar Asb.	.10q+▲.05	21	594,000
Cons M. & S.	.40s	15	6,552,658
Dome Mines	.17½q	29	340,667
McIntyre Porc.	▲1.00	4	798,100
Sigma Gold	.10s	27	100,000
Sylvanite Gold	.03q	2	98,985
Un Keno Hill	.06q+▲.04	21	247,000
Ventures	.25s	29	598,101
Total			10,317,742

Oil Companies

	Rate $	Date	Amount $
Alta.-Pac. Cons.	.02	15	58,035
Brit Amer. Oil	25q	2	3,030,834
Cdn. Husky 6% pf.	.75q	1	53,522
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do 8% pf.	2.00q	2	40,000
Home Oil A	.12½s	1	256,886
Inland Nat. Gas pf.	.25q	15	62,500
North Star 5% pf.	.62½q	2	71,341
Royalite 5¼% pf.	.328125q	1	53,830
Sup. Propane pf.	.35q	4	14,000
Super. P com.	.02½s	15	31,250
Do ord.	.25s	15	172,195
Do pfd.	1.25q	15	26,130
Texaco pf.	1.00q	30	40,000
Total			3,983,023

Financial

	Rate $	Date	Amount $
Administrat. & Tr.	1.50+▲1.00	4	119,375
Br. Amer. Assce. Cap.	1.05q	1	78,750
Br. Mtge. & Tr.	4.00s+▲2.00	4	62,556
Can. Perm. Mtge.	50q	2	400,000
Can. Trust	.80s	4	120,000
Cdn Gen. Invest.	30q	15	288,282
Chartered Trust	.40q	2	36,000
Commonwealth Int.	.10q	15	256,863
Concourse Bldg	10.00	30	58,450
Crown Life	.70q	2	70,000
Crown Trust	.25q	2	37,500
Delta Accept. 2nd pf.	1.46875q	1	22,031
Dom Ins.	4.00s	2	16,000
Du Pont of Can.	.20	29	1,448,517
Do 7½% pf.	.93¾q	15	43,594
East Can. Sav's & Loan	.25+▲.25	2	75,000
Gen. Tr	.15q	15	25,163
Great-West Life	1.10q	1	110,000
Guarantee Co. of N. A.	1.50q+3.00q	15	60,174
Guaranty Trust	.20q	15	70,000
Halten & Peel Tr. & Svs.	.10s	15	6,738
Huron & E. Mtge.	.45q	4	135,000
Imp. Life	.60q	1	60,000
Ind. Mtge. & Tr.	2.00s+▲1.00	2	36,100
Invest Found.	.60q	15	42,000
Do. pfd.	.75q	15	15,260
Lambton Loan	■■.10	2	55,212
Laurentide Accept. A	.15q	30	37,149
Do B	.15q	31	15,000
Do. 5% pf	.25q	31	5,743
Manufacturers Life	1.5s	2	232,500
Monarch Life 100% pd.	.40	2	39,892
Mtl City & D. Sav. Bk.	.50q	4	100,000
Mtl City & Dist. Trust	.05q	2	10,000
Montreal Trust	.30q	15	120,900
Montrose Inv.	1.75	14	32,695
Mut. Acc Fd.	.0577q	15	148,607
Mut. Inc Fd	.0618q	15	111,438
National Trust	.40q	4	120,000
Ont Loan & Deb	.25	4	62,500
Premier Trust	2.00q	1	23,058
Prudential Fin. 6% pf	1.95s	2	9,750
Sterling Trust	.50q+▲.20	2	32,907
Sun Life	1.25q	1	250,000
Do	††.21	15	42,000
Tor Gen. Trusts	40q	2	60,000
Traders Bldg. Assn.	.40q+▲.40	15	50,000
Traders Finance A	.60q	4	616,993
Do B	.60q	4	144,000
Do. 5% pf.	.50q	4	55,836
Do. pf. 4½%	1.12½q	4	39,375
Do. A rights	1.00a	4	13,653
Do. B rights	1.00a	4	6,171
Tr.-C Corp. Fd. com.			
Do. 4½% pf.	.22½q	2	5,428
Do. 5% pf	.25q	2	14,850
Do. 6% pf	.30q	2	3,630
Union Accept.	.07½q+▲.10	1	36,251
Do 2nd pf.	.15q	1	29,434
Un. Corp. B	▲.30	15	287,748
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Waterloo Tr.	.32½+▲.10	2	53,125
Western Assce.	.80q	1	123,200
Total			6,751,898
Grand Total			73,899,629

♠—1 com. sh. for ea. 50 com. shs. held.

■■—First foll. 5-for-1 stk. split.

q—Quarterly. s—Semiannually. a—Annually. †Payable in U. S. funds. ■Initial. ▲Extra ‡On arrears. §Special. ●Bonus. ♦Divd. deferred. **Participating.

††—Covering 2 wk. per. Jan. 1-Jan. 15.

♠♠—Stk. divd. of 3 shs. for ea. 100 shs. held.

‡‡—3 shs. of 3% non-cum. red. 2nd pf. (.25c par) for ea. cl. A & B sh. held.

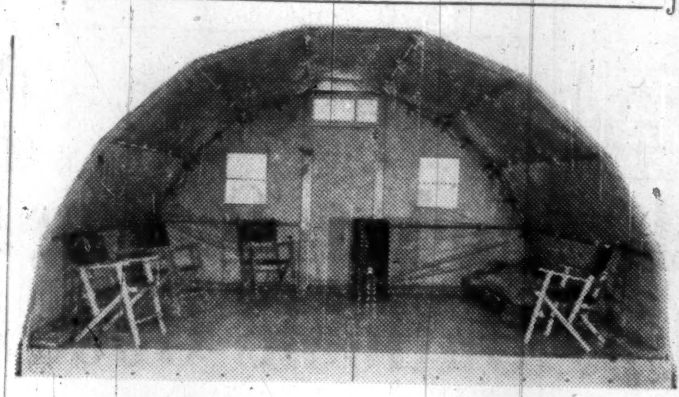
♦♦—First foll. 8-for-1 stk. split.

LARGER EXHIBIT

Canadian Department of Trade & Commerce is tripling its exhibit area in the 1960 Atomic Exposition, April 4 to 7, in New York City's Coliseum. The area will be shared by a number of firms from Canada.

INCREASE RATES

A general increase of 10% in tariff rates and charges will be effective at the opening of summer navigation in the St. Lawrence deep water ports, to the Mediterranean area including Portuguese and Spanish Atlantic ports. Announcing the increase, the Canada - Mediterranean Freight Conference said it resulted from increased costs and the necessity of maintaining frequency of service.



HOME AWAY FROM HOME

Tent-House Can Be Flown Into Bush for Surveyors

Construction men on wilderness projects can now have a portable home.

Parcoll Products Ltd., Ottawa, has come up with a warm, temporary shelter that's a cross between a tent and a fully insulated house.

This sectional housing unit, specifically designed for transport by aircraft, can be used by survey parties and sportsmen too.

The aluminum tubing frame can be fitted together without tools. Over this frame is buckled wall-ceiling sections of Terylene taffeta, weatherproofed with a polyurethane coating and insulated with fibreglass.

Insulation is stitched between two layers of Terylene, much like a sleeping bag. Windows are plastic and unbreakable.

When the party breaks camp, everything can be packed into insulated plywood boxes that form the floor when the unit is in use.

Popular size is 16 ft. square but it can be expanded to any length by adding 4 ft. sections.

For shipping the 16 ft. size packs into nine easily handled boxes, one of which becomes a windbreak at the doorway.

Company says that unit is economical to transport in aircraft such as the Beaver, Otter and Norseman because of the care taken in choosing lightweight materials.

First units were custom-built for Arctic expeditions where they are being used in below-zero temperatures by technical survey men.

Another possible use:

Hunting clubs have found that game tends to avoid established camps. Housing units like this could be set up in a different location every year.

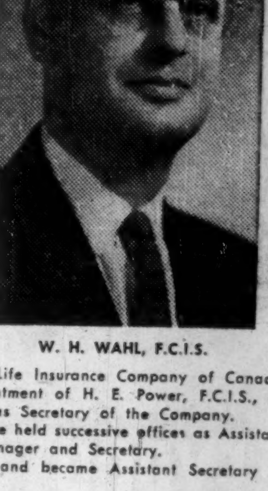
Planned: To mount the housing unit on a standard eight-foot trailer for road transport. Then the shelter can be set up using the wheeled carrier as a base.

FIRMS COMBINE

Because of technological advances in the industry, **Photographic Survey Corp., Hunting Airborne Geophysics Ltd.,** and **Hunting Technical & Exploration Services Ltd.,** have been combined in **Hunting Survey Corp.,** Toronto. Personnel remains the same.

ANNOUNCEMENT

H. E. POWER, F.C.I.S.



W. H. WAHL, F.C.I.S.

Mr. M. J. Smith, President of The Equitable Life Insurance Company of Canada, Head Office, Waterloo, announces the appointment of H. E. Power, F.C.I.S., as General Manager and W. H. Wahl, F.C.I.S., as Secretary of the Company.

Mr. Power joined the Company in 1923. He held successive offices as Assistant Secretary, Secretary and Assistant General Manager and Secretary.

Mr. Wahl joined the Company in 1940, and became Assistant Secretary in 1952.

Mr. Smith, who has been President and General Manager, will continue as President.

Plan Oakville Shopping Centre

A shopping centre is proposed for the southwest corner of the Queen Elizabeth Way and the 7th line, Oakville, Ont., by **Snow Properties Ltd.**, Oakville, Ont.

General contractor is **Snow Construction Ltd.** Site planning consultant is **McAdams Farrow Associates**, Willowdale, Ont **Dunlop, Wardell, Matsui & Aitken,** Oakville, is architect and consulting engineer.

Development consists of two major buildings, one L-shaped, the other in a dog-leg shape, arranged to form a landscaped mall in the centre.

Estimated cost: $3 million.

The Willis Piano

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Six Continents lie within the dial of your telephone. By raising your finger you can call any of them. This phenomenon has been created by communications engineers—those men who develop this equipment that shrinks the earth and by those who manufacture and install it. Continuing research is constantly being carried on in the field of communications. Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. The experience gained in this field is being utilized in the challenging sphere of Canada's Defence Communications. Northern's experience is all-embracing and includes the manufacture of electrical wires and cables for communications and power transmission. At Northern Electric, product research and development never stops and advances are continually being made.

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Letter from London

Nationalization is now ranked as an exploded fallacy throughout Europe . . .

—By ADELPHI II

EXCEPT THAT the Houses of Parliament wear a forlorn and deserted look, nobody seems to notice or care that our legislators are absent from the scene of their labors in the smoking-room and on the terrace.

In Gladstone's era, the Houses spent less than six months at work, and somehow the country was governed just as well, and perhaps better.

Longer recesses would give Socialist MPs ampler opportunities for winning cheaply a martyr's crown.

They go off in relays to Spain and South Africa, where they make nuisances of themselves and are justifiably turned out, as Spaniards and South Africans would be expelled from Britain if they came here to make trouble.

They do not venture into Poland and Hungary. They are too wise for that.

They know that Russians deal summarily with foreign busybodies of both sexes, and quite rightly, too.

* * *

The latest fatuity from the Socialists is to advocate a boycott of South African products. Only a handful of Bloomsburians will follow this lead.

If the boycott became effective, the South Africans would retaliate 10 times more effectively, as they buy much more from us than we do from them.

If the South Africans switched entirely from British imports to imports from other countries, the result would be 300,000 unemployed here.

There is no conceivable moral reason, or any other, for such a boycott, as Lord Montgomery has implied.

Apartheid inflicts no injury or hardship on the colored folk, except in the imagination of the sawdust saints of the Socialist Party.

The Socialists are still proving, to their own satisfaction, that they deserve to win the election, and the die-hards are vowing, in the language of Mrs. Micawber, that they will never give up nationalization.

If they prevail, the Socialists will be out of office forever, as nationalization is now ranked as an exploded fallacy throughout Europe.

Western Germany has demonstrated, in the most practical fashion, that "19th century economics" (for so long ridiculed by the left-wingers) do the trick.

Germany in 1945 was literally on the floor. Now it is, in the western part, perhaps the most vigorous economy on earth, an achievement which is due to the Teutonic genius for hard work and to methods which would be enthusiastically endorsed by Walter Bagehot.

The French also are making headway under the leadership of General de Gaulle. We are confronted, therefore, with formidable competitors who work very hard.

* * *

The jobbers and brokers on the stock exchange are still putting in what for them are long hours. The market in equities remains bullish and the financial pundits of the popular press forecast much higher prices in 1960.

Everybody, it would appear, is joining the rush (another resemblance to the 1928-1929 period) and it is generally assumed that the sky is the limit.

Some industrials yield no more than 2½%, which discounts any conceivable expansion for three or four years ahead.

Superficially, at any rate, there is some sense in the general optimism. Christmas trade hit a record figure, and the "sales" have brought unmanageable crowds into the shops, hot on the heels of the orgy of Christmas spending.

* * *

Another kind of sale is also drawing crowds — the vending of Old Masters.

In this sphere the prices are marked up and up, not down.

Those Old Masters must have painted for 24 hours every day of their lives. There was no 40-hour week for them.

There could not have been. Their output was so prodigious, and the present supply of their canvases is apparently inexhaustible.

The Inland Revenue — the death duties department — is keenly interested, and it is not likely to be caught napping again as it was with The Adoration of the Magi, which was sold for £275,000, after being passed for probate three or four years previously at well under £10,000.

Even in these inflationary days, that is capital appreciation on the grand scale.

The identity of the purchaser is still a secret.

As he insists on and secures anonymity, he will not mind if it goes on the record that not all the experts are convinced that Rubens painted that particular representation of the Wise Men of the East.

* * *

Just as this was being sent off there came the news that Aneurin Bevan is seriously ill. It is the civilized tradition of our political life, that when an opponent is in difficulties he gets the sympathy of those who have fought him tooth and nail when all was well with him.

Mr. Bevan's illness provides no exception. The Conservatives automatically forget what he has said about them in the past and they are hoping for his speedy and complete recovery from the major operation performed on him.

There were signs at the two-day Socialist conference in October that something was amiss.

He delivered a speech that was received with acclamation, but when it was read calmly next day it was seen to be incoherent and confused.

He must have been in considerable pain when he spoke, which would explain his failure to influence anybody but the already converted.

Centennial Mortgage Issue Offered

Current offering of $200,000 7½% 10-year debentures is the first public financing undertaken by **Centennial Mortgage Corp.** of Vancouver.

Investment dealer **C. M. Oliver & Co.** is offering the collateral trust sinking fund debentures, Series A, at par. Each $500 debenture carries warrants to buy 50 npv common shares at $2 until Jan. 2, 1963, the price increasing 25c annually to $3 at Jan. 2, 1967.

Centennial Mortgage began operations Aug. 15, 1958, and became a public company Dec. 8, 1959.

It is headed by President Stephen Halom, who owns 111,299 of the 179,171 shares outstanding at Oct. 31. Mrs. Irma Halom, a director, owns 100 shares.

Other directors are Frank Szende, listed as a New York social worker, 22,000 shares; Noel Murphy of Vancouver, president of the British Columbia Social Credit League, 14,500 shares; and Vincent B. Williams, Vancouver investment dealer, one share.

Prospectus states that C. M. Oliver & Co. has agreed to underwrite $100,000 of the issue, and has an option on the remaining $100,000.

Centennial Mortgage will receive $92.50 net per $100 par value debenture. Proceeds will be used for general corporate purposes.

Mortgages outstanding totaled $558,852 at July 31, 1959, with about 80% maturing in five to seven years. Company follows "a very careful and conservative policy of accepting only about 20% of the loans offered," the president said.

Maximum interest requirements for the Series A debentures now being issued will be $15,000. Profit available for debenture interest in the year ended July 31, 1959, was $34,652.

Net profit for the year was $24,740 or 14.1c per share (**FP**, Oct. 3). In the three months ended Oct. 31, 1959, net profit equaled 5.6c a share.

Alberta Raises Estimates Of Natural Gas Reserves

From Our Own Correspondent

EDMONTON — Heavier demands for Alberta natural gas to supply export markets are expected to be kindled by a recent report.

The report, prepared by the Alberta Oil and Gas Conservation Board, puts established gas reserves in the province at an estimated 26.9 trillion cu. ft. at Sept. 30, 1959.

This was an increase of 2.1 trillion cu. ft. in the nine-month period since the previous report on reserves.

The board has recommended to the provincial government approval of applications by three companies and **Saskatchewan Power Corp.** for permission to export additional quantities of Alberta gas.

Providing the recommendation is approved by the Alberta cabinet, the companies would export more than 305 million cu. ft. of gas daily, in addition to volumes authorized under existing export permits.

The companies:

Trans-Canada Pipe Lines Ltd., Alberta and Southern Gas Co. Ltd., Westcoast Transmission Ltd., Saskatchewan Power Corp.

Trans-Canada now moves gas over a 2,300-mi. pipeline from Alberta to the Montreal area.

Its plans call for additional line capacity to sell gas at Emerson, Man., to **Midwestern Gas Transmission Co.** in the U. S.

Alberta and Southern plans to export Alberta gas to the California market and Westcoast Transmission plans to serve the U. S. Pacific Northwest.

Saskatchewan Power Corp. operates a gas distribution system in that province and also plans to sell gas to Trans-Canada.

The Alberta Oil and Gas Conservation Board report, in dealing with the increase in gas reserves, says this is due in part to new discoveries in the Swan Hills oil field, Burnt Timber and Lookout Butte area.

These account for 604 billion cu. ft. of the 2.1 trillion cu. ft. increase.

Another 100 billion cu. ft. is due to smaller new discoveries, while the remainder is attributed to appreciation of previously reported discoveries.

The board puts Alberta's actual requirements for the next 30 years at 8.4 trillion cu. ft.

To meet these needs, it will be necessary to have guaranteed gas reserves of 11.7 trillion cu. ft.

Going a step further, the board says 4.4 trillion cu. ft. may be counted on from reserves which will be developed by Sept. 30, 1961, in addition to presently established reserves.

The board says a further established reserve of some 13.7 trillion cu. ft. is required to meet present export commitments.

Having regard to the estimated reserves at Sept. 30, 1961, the board estimates 5.3 trillion cu. ft. is surplus to Alberta's present and future requirements and existing export commitments.

SEWER CONTRACT

Ontario Water Resources Commission has awarded **Keystone Contractors** of Windsor, Ont., a $439,713 contract for a sanitary sewerage system and two sewage lift stations for the village of Point Edward in the Sarnia area.

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May Speed FPC's Approval For Export of Alberta Gas

From Our Own Correspondent

WASHINGTON, D.C. — The outlook is bright for FPC approval of the plan to send Alberta gas into California.

Hearings have been concluded and a request has been made for a speedy decision.

Pacific Gas & Electric Co., sponsor of the project, is seeking to skip the usual recommendation by the presiding examiner and have the decision made straight away by the full commission.

This was the procedure adopted in the FPC's recent approval for the **Trans-Canada** export to the U. S. Upper Midwest.

PG&E says there is urgent need for the gas in California and omitting the presiding examiner's recommendation would speed the procedure and get the gas into the region.

Close observers feel the FPC might agree to the request since there is no major opposition to the import scheme and since there is no doubt there is need for the gas on the U. S. West Coast.

The only reason for not speeding action would be a reluctance to set a pattern of bypassing the usual presiding examiner's recommendation.

If the FPC agrees to the speed-up, oral hearings will be held shortly before the full commission and then a decision can be expected before Easter.

If the decision is "yes", and the National Energy Board in Ottawa also approves, construction could begin in the Spring and by fall 1961, Alberta gas might be swishing through the pipelines into California.

The FPC viewed as considering the import scheme favorably since there is no opposition from competing natural gas companies nor even from the coal interests which feel it pointless to oppose such imports into regions where there is little market for coal.

The coal people, however, are opposing the import of Canadian gas into Montana where it does compete. This is a relatively minor phase of the over-all PG&E project.

Similar optimism of the FPC attitude is voiced for the project to send more Canadain gas into the Pacific Northwest Pipe Line system via **Westcoast Transmission.**

This project is part of the same case with the Alberta-to-California scheme. In this project, too, there has been no opposition.

The only questions for these projects involve contract and financing arrangements.

The FPC and the public utilities commissions of the states involved, have expressed some concern at the price which consumers will be charged for the Canadian gas.

If it does approve the two schemes, the FPC might hedge its approval on some alteration in the contracts and financing.

This happened in the FPC approval of the Trans-Canada-Midwestern case and in a recent case involving U. S. gas going into southern California.

While optimism rules on these West Coast gas exports, there is some question about the **Consumers Gas** project to export Canadian gas into Massena-Ogdensburg.

This scheme is aimed at getting a Canadian toehold in the rich Upper New York State market.

It has faced vigorous opposition, however, from competing natural gas companies.

Tennessee Gas Transmission has its eyes on this market with gas being supplied by Trans-Canada at Niagara Falls.

The FPC decision is expected within a couple of months. Chances of Consumers getting this scheme approved by the FPC currently are rated by observers here at about 50-50.

Meanwhile, a survey of the members of the FPC made by Petroleum Week shows most of them are cool to the idea of a Canada-U. S. treaty on natural gas trade.

Such a treaty was proposed recently by the National Planning Association to facilitate Canada-U. S. gas trade.

Bowater to Sell Canadian Ships

MONTREAL (Staff) — **Bowater Steamship Co. of Canada** is being dissolved, and its three vessels will be purchased by the **Bowater Steamship Co.** of the U. K. Both are members of the world-wide Bowater pulp and paper organization.

The vessels already were under British registry. Earlier they had been owned by **Markland Shipping Co.,** a subsidiary of **Mersey Paper Co.** Mersey, with a mill in Nova Scotia, became part of the Bowater organization in 1956.

Stelco Expands Hamilton Plant

Steel Co. of Canada has begun construction of a $650,000 addition to its Parkdale Works in Hamilton.

The new extension will provide 58,000 sq. ft. of additional floor space, a 20% increase in working area.

Scheduled for completion by mid-1960, the addition will provide for extra warehousing, wire drawing and shipping facilities.

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Mr. George W. Millar, President, Lyman Tube & Supply Co. Ltd., has pleasure in announcing the recent appointment of Mr. Telfer R. Hanson to the Board of Directors. Mr. Hanson has had a wide experience and knowledge of the investment business. He is President of Hanson, Richardson & Co. Ltd., a Director of several corporations and holds executive positions in The Boy Scouts, Red Cross and United Community Fund in the City of Toronto.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Special Rules Help If You Are Planning Visit to Holy Land

By BEATRICE RIDDELL

The Holy Land is one of the world's oldest tourist attractions.

For centuries pilgrims have come to pay homage at the sacred shrines of Christendom, Jewry and Islam.

Some of the world's oldest resorts are found here.

And while it has been fought over throughout history — from long before Old Testament days, on through the Crusader periods and up to modern times — the tourists, historians and pilgrims have continued to flock to the birthplace of great religions.

In the past few years (despite recent political tensions) the tourist flow has increased sharply — especially to Israel which had about 90,000 visitors in 1959.

This ancient-modern country now boasts tourist amenities that rival those of the most famous rivieras in the world.

But Jordan, which contains most of the sacred places of the now-divided Holy Land, is again building up a healthy tourist industry.

You won't find as luxurious fare as in Israel but there are comfortable hotels and good restaurants.

The two countries share an ideal climate and tremendous variety of scenery — hills covered with wild anemone (called "lily of the field" in Biblical times), mountains, rambling plains, fertile valleys and desert wastes.

Not everyone can cross the no-man's land that divides the Holy Land.

It is difficult, for instance for anyone of the Jewish faith to obtain a visa for Arab countries. And even for non-Jews there is some red tape.

Arab countries will not endorse a passport bearing a valid Israeli visa.

But you can get around this problem if you want to visit both Israel and Jordan by securing a special "extra" passport.

The Department of External Affairs will, on request, issue without charge a passport good for Israel only (or for Arab countries only) for which you can get a suitable visa and carry in addition to the regular passport that is good for "all countries."

The extra passport is valid for one year, and must be returned to Ottawa or the nearest Canadian mission abroad immediately on completion of your Holy Land tour.

Movement back and forth across the border is restricted.

The only route by which you can cross directly from Israel to any Arab country is via the Mandelbaum Gate at Jerusalem, and even though you have two passports, border crossing permits are required.

Once you have left Jordan for Israel (or vice versa) you cannot go back again across the border.

Sometimes these regulations are relaxed somewhat at Christmas and Easter.

Because of these various restrictions, it is often advisable to start off in Jordan (and other Arab countries) and conclude your tour in Israel.

In Jordan, follow one of the most famous Bible routes — the Road to Jerusalem, starting from Amman.

The road plunges from 2,500 ft. above sea level at Amman to 1,300 ft. below at Jericho and up to 2,400 ft. at Jerusalem.

To the north, as you leave Amman are the hills of Gilead where Jacob wrestled with the angel. To the south are the mountains of Moab where Moses died.

In the Valley of the Jordan you will see the Dead Sea in the distance, cross the River Jordan close to the place where John baptized Jesus and come to Jericho.

The present city is not the one destroyed by Joshua.

It is built on the ruins of the Jericho of Crusader times.

But under the neighboring ruins of the old city, one of the most fascinating archeological "digs" in history is revealing remains of Stone Age civilization — thousands of years before the time of Joshua.

Overlooking Jericho is the Mount of Temptation, where Jesus fasted for 40 days and 40 nights.

Like most of the Holy places, it is reverently tended by a monastic order.

On the outskirts of Jerusalem are Bethlehem and the Church of the Nativity, Bethany and Bethphage where Christ started His triumphal ride to Jerusalem on Palm Sunday.

In Jerusalem Jordan and its environs are many of the most sacred shrines of the three faiths that call this part of the world Holy.

They include the Church of the Holy Sepulchre (a collection of chapels housing Christ's tomb), the Garden of Gethsemane, the Mount of Olives, the Tower of David, the famous Wailing Wall and the Dome of the Rock — a seventh century mosque built on the site of the Temple of Solomon and one of the most sacred Moslem shrines.

Across the border in Jerusalem, Israel, the ancient and sacred blend with the modern.

Here is the room where the Last Supper is believed to have taken place.

You can see the site of King David's tomb on Mt. Zion, as well as the tomb of Theodore Herzl (founder of modern Zionism) on Mt. Herzl.

Here too are the new Hebrew University, Hadassah Medical Centre and Knesset (Parliament).

A Holy Land tour in Israel takes you to such places as Beersheba (ancient city of Abraham, Isaac and Jacob), the Dead Sea (shared by Israel and Jordan), King Solomon's Mines (being reworked today) the Sea of Galilee (still an important fishing centre), Mount of Olives, Cana of Galilee and Nazareth.

But while you travel through Israel's Holy Land, you see a nation growing before your eyes.

And throughout your travels you will stop at excellent hotels in the cosmopolitan cities such as Jerusalem, Tel Aviv, Haifa.

Luxurious resorts are mushrooming on the sites of ancient Roman spas.

New areas are being developed and visitors are flocking to the delightful resorts on the Mediterranean, Galilee and at Elath on the Red Sea.

Hotel rates in Israel range from about $5.50 to $9.50 single with bath at a Class A hotel, $5.00 and up for Class B and from $4.00 for Class C. Discounts are available in the off season (November to March).

In Jordan, a room and bath with three meals costs between $4 and $8.

Israel is now an important transportation crossroads in the Middle East.

Ten international airlines maintain frequent flights to and from Israel with jet and prop-jet service now available.

Or you can take a leisurely sea voyage via **Zim Israel Navigation Line** or the **Adriatic Line.**

Lebanon and Egypt are the gateways to Jordan. Frequent flights are available from Beirut or Cairo to Jerusalem, Jordan.

Return air fare from Montreal to Tel Aviv, Beirut and Cairo are all the same and range from $831.60 economy class to $1,417.70 de luxe.

Minimum one-way fares, New York to Haifa by Zim Line ships are $500 first class, $335 tourist. From Marseilles: $175 and $90.

Travel Tips

JET SERVICE between Bermuda and New York is offered by **Pan American** on Saturdays and Sundays. Flying time: 1 hr., 45 min.

* * *

NINTH ANNUAL DIRECTORY of British Columbia handicraft products and producers has been released by the Department of Industrial Development, Trade and Commerce. Of interest to shopping tourists, the 10-page booklet lists a wide range of native B. C. crafts and where they may be obtained.

* * *

AIRLINES OF THE WORLD will carry more than 100 million passengers on domestic and international air routes in 1960, according to an estimate by the International Air Transport Association. Estimated total for 1959 is 95 million, compared with 87 million in 1958. North Atlantic traffic should reach two million passengers this year compared to 1.65 million in 1959 and 1.29 million in 1958.

* * *

PRELIMINARY PROGRAM for the 1960 Edinburgh Festival lists an impressive selection of artistic fare. Highlights include five operas by the Glyndebourne Festival opera company, concerts by three leading U.K. orchestras as well as the Sacher Chamber Orchestra of Zurich, and the Leningrad Symphony Orchestra. Soloists include Victoria de los Angeles, Clara Haskil, Myra Hess, Clifford Curzon, Isaac Stern. Ballet, drama, an exhibition of German expressionist paintings, poetry readings will also be offered. Final program will be released in March when the Box Office opens.

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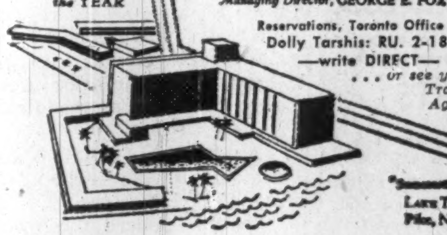

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Our Inventors May Exhibit At Brussels

Canadian inventors are invited to show their inventions at the 9th International Inventors Exhibition in Brussels, Belgium, March 11-20.

More than 22 countries will be participating in the exhibition, said to be the most important invention exhibition in the world.

The show is intended to assist inventors, technical offices, patent owners and negotiators to contact industrialists directly for the sale and negotiation of their patents.

It also enables manufacturers who own patents to find outlets, general agents, licensees and foreign markets for their products.

Inquiries may be sent to Otto A. Witt, P.O. Box 481, Milwaukee 1, Wisconsin.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

A PARTIALLY Canadian-controlled enterprise has become the centre of a controversy in West Germany in which it is being accused of endangering food retailing at the expense of the taxpayer.

The **Weston-Konzern**, one of Canadian Garfield Weston's European subsidiaries, is about to start construction of 120 supermarkets throughout West Germany and the Retailers' Association has lodged a protest in which it charges that Weston will finance the project through unfair tax advantages.

In Germany, a "turn-over tax" is charged every time goods change hands from manufacturer to distributor to retailer.

Since the Weston supermarkets will use many products manufactured, packaged and distributed within the Weston empire, much of these cumulative taxes will be lost to the state.

The Retailers' Association says this will save enough in six years to pay for the construction and equipment of all 120 markets which will thus have been fully financed by the German state.

* * *

Beginning Oct. 1, 1960, import of automobiles into Norway will be free from quota restrictions.

For the first six months of 1960, the import quota has been increased to 10,000 regular cars and 1,000 taxis.

Since Norway does not produce automobiles, their import is not subject to a protective duty but to a considerable excise tax.

Such excise taxes are not affected by tariff agreements under the European Free Trade Association, of which Norway is a member, and will thus probably remain unchanged.

In the past, Canadian automobile exports to Norway have been negligible, mainly because of French and German competition.

* * *

A significant decision was made at the recent Sofia Conference of the Economic Council (Comecon) of the European Soviet bloc countries:

In future, "non-socialist" countries will be eligible for admission to Comecon.

Western European observers think that this may herald Eastern feelers toward negotiations with the Common Market and the European Free Trade Association.

The Soviet bloc, they feel, is getting worried about the future of its Western European trade after internal tariff reductions take full effect.

* * *

Western textile industries are increasingly threatened by the flooding of Western Europe with cheap cotton goods from the Communist bloc.

This conclusion was reached by international representatives at a recent textile conference in Vienna.

Last year, the Communist countries exported an estimated 600 million sq. yd. of cotton textiles, about half of it of Red Chinese derivation.

The Soviet bloc has thereby become the world's second biggest exporter of cotton goods, after Japan.

* * *

Canadian exporters are often baffled by the intricacies of European customs regulations and the cumbersome machinery set up to deal with the clearance of import goods.

West Germany is about to set up a revolutionary system of customs inspection and clearance which will be submitted to parliament this spring.

Though designed to facilitate trade within ECM, it will also streamline the handling of Canadian imports.

All customs regulations will be overhauled and made more flexible, readable and understandable.

Several steps and documents hitherto required for clearance will be eliminated entirely.

With bulk and standardized goods it will become possible for importers to take immediate possession without formal clearance and to make out customs declarations afterwards.

Many wholesalers and even some retailers will be permitted to maintain their own bonded warehouses for storage of import goods pending clearance.

Spot checks at the discretion of customs officials will replace the old system of mandatory inspection of everything.

* * *

In the past six years, the French electronics industry has more than quadrupled its output, which is now about $500 million.

Much of the increase is accounted for by the radio and TV industry.

TV, however, has only barely scratched the surface of demand. With over 2½ times the population of Canada, France has 1,100,000 TV sets, less than a third as many as Canada.

* * *

Finland cannot join the European Free Trade Association until the Outer Seven have made clear what they will do about the most-preferred-nations clauses in their trade agreements with outside countries, according to a declaration by Trade Minister Karjalainen.

It is obvious that Finland is taking this stand at the insistence of the Soviet Union, but the question is also of interest to Canada which is entitled to most-preferred-nations treatment by Outer Seven members.

Owen Sound Citizens Back City Promotion

Shopkeepers, union members, retired citizens all pitch in to support industrial development

Can the "grass roots" play a part in winning new industry for a small city?

Some Ontario centres are turning to their citizens for financial help in this field, or at least toying with the idea.

Local money is used to acquire land and building plants which are then leased back to industry.

"Small retailers, workers, unions, retired citizens all have responded to our appeal," William C. McKenzie, industrial commissioner of Owen Sound, says.

This Ontario city (pop. 17,500) has streamlined its whole approach to industrial promotion.

And the key to its more "hard sell" approach is **Owen Sound Industrial Developments Ltd.**, a public company which has offered shares to citizens at $10 for preferred and $1 for common stock.

All shareholders are in the small category in this Chamber of Commerce sponsored firm.

In a little over a year, the company has:

- **Purchased a 5,000-sq.-ft. plant,** leased it to **Williams Manufacturing**, a newly formed maker of juvenile furniture.
- **Sponsored an Industrial Week** to swing both public attention to the development firm and the interest of industrialists to Owen Sound.
- **One of many enquiries generated** by the promotion came from W. G. Watkinson, president of newly organized **Canadian Library Supply Co.,** who had a plan for the first full line of Canadian-made library products.

The result:

An agreement under which the development corporation has built an 8,000-sq.-ft. plant on land bought from the city. This plant now has been leased to the library supply firm.

The city is not the only one which has turned to its citizens to finance industrial growth, but it is one of the leaders.

One big hurdle which has faced the sponsors:

Overcoming resistance and skepticism from residents who had previously lost money through investments in local businesses.

"We have to continually explain that this is a different proposition in which the money is secured by the land and the plant, regardless of the fortunes of the company which is operating on the property," McKenzie told **FP**.

McKenzie, a native of the Bruce Peninsula, was brought back from an Ontario government job to head the industrial commission about a year and a half ago.

That was when Mayor W. A. Forsyth and Chamber of Commerce President Irvine Brown spearheaded a new approach to attract new industry.

"Every other provincial city could use our obvious talking points — lower labor costs, reasonably priced land, pleasant living," McKenzie points out.

"Our program to build and lease back plant facilities is the 'extra' which we hope will provide an advantage."

At any rate, industrial promoters in Owen Sound have turned their backs on the old methods:

Offer cheap land and tax concessions, then sit back and wait for candidates.

A look at industrial promotion methods across Canada convinced the Owen Sound leaders that scores of other communities, besides their own, had been missing out badly on development opportunities.

Our Farm Import Barriers To Get GATT 'Going Over'

From Our Own Correspondent

WASHINGTON, D.C. — A searching examination of Canadian import restrictions on farm products will be held by GATT nations in 1960.

The main question to be asked by a special GATT committee is: Why does Canada need these restrictions?

Canada is not being singled out for this examination, for all the GATT nations are undergoing similar investigation.

At the recent Tokyo meeting of GATT, Australia, U. K. and New Zealand were examined.

The U. S. also was examined in a special yearly review and was spanked by GATT members for not living up to promises to reduce the import curbs.

There has been a general feeling among international farm trade officials, especially in the U. S., that some actions by Ottawa in the last couple of years smacked of a growing agricultural protectionism.

Canada currently has import curbs on dairy products, mainly butter and cheddar cheese, on various fruits and vegetables and on turkeys.

Ottawa also is under pressure from some producer groups to increase the protection.

Canada's answer to the GATT question of why these restrictions are needed is to say they are necessary to protect domestic producers, but are being kept to a minimum.

Both the U. S. and New Zealand have been unhappy with some of these Canadian import curbs.

The over-all investigation into the necessity for these agricultural import restrictions, however, is highly beneficial to Canada.

From a national standpoint, Canada has more to gain than to lose by a general easing of the import curbs.

The study of Canadian policies will be held in Geneva, probably in late winter or early spring. Shortly after, the examinations of all GATT members will be completed and an interim report prepared by the committee making the study.

This, in turn, will lead to recommendations to be considered by GATT. These are two possible choices:

- **Change GATT** rules to accommodate agricultural protectionism.
- **Or start reducing** the farm product restrictions.

GATT Executive Secretary Eric Windham White told **FP** recently in Washington that he is confident the GATT nations will take the second choice, although this may involve some tricky negotiations.

While the U. S. is a main target in this investigation, there's also considerable fear in international farm trade circles that the European Common Market might develop more protectionist import policies on farm commodities.

The Rome Treaty calls for a common agricultural policy and, as Executive Secretary White says, this is "one of the more obscure sections of the treaty . . . including words heavy with gloomy significance."

Good Roads Group Plans New Manual

Planning and design committee of the Canadian Good Roads Association is sponsoring a study of geometric design standards used by Canadian highway engineers.

When the study is completed in about three years, a manual will be published by CGRA for use of highway and street departments across Canada.

The standards will provide highway planners and engineers with data as to the most suitable and most economical roads to be built in relation to terrain and economic and social conditions.

At present, highway design policies and manuals used by Canadian road authorities vary greatly.

MORE AIR MAIL

Canadian air carriers, during the first half of 1959, carried 2,533,000 lb. of air mail, 8% more than in the same period of 1958.

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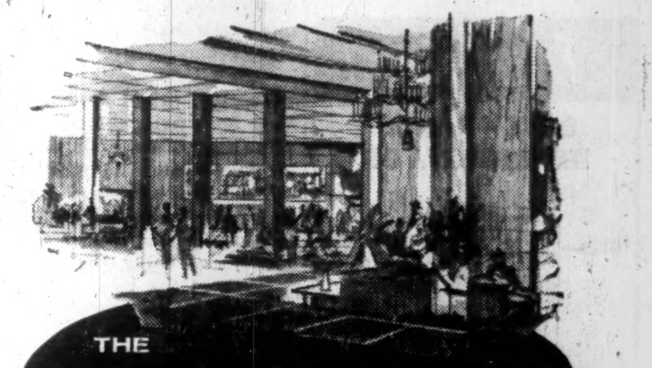

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Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home.*

Source: Gruneau Research.

The Financial Post

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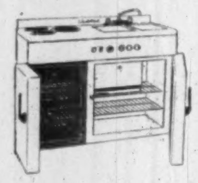

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ANNOUNCEMENT

VICKERS & BENSON EXECUTIVE

GEORGE E. DAVY

has been appointed Merchandising Director in the Toronto Office of Vickers & Benson Ltd. He will be responsible for the development of sales promotion and training programmes. Prior to joining V & B as Sales Promotion Co-ordinator he had extensive experience in the automotive, beverage and food products fields.

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How to Put Sound To Work for You

Ultrasonics and your plant: "Do an old job better or make an impossible job simple . . ."

Ultrasonics, sound above the range of human hearing, can drive rats from a ship, measure fat on livestock or find fish in the sea.

These are a few uses for high-frequency sound mentioned in a National Research Council report compiled by D. M. Harvey.

It's entitled The Industrial Applications of Ultrasonics.

". . . Ultrasonics has become an industrial tool, which when applied to the right task, can do an old job better or make an impossible job simple," Mr. Harvey says.

"Ultrasonics will do a great many things, but many of these things are done satisfactorily by more economical methods.

"Ultrasonic units are quite expensive, prices running from $150 for small laboratory units up to many thousands of dollars for large-scale industrial units.

"In certain special applications, however, ultrasonics is the best, the only effective method of doing the job."

Some of the jobs:

Cleaning and degreasing complex parts.

Soldering, welding dissimilar metals.

Machining complex forms in hardest materials.

Deburring.

Inspection and testing for flaws and fatigue.

Liquid level sensing.

Liquid flow rate measurement.

Accelerating electroplating.

Continuous viscosity measurement.

Emulsifying food and drug products.

Selecting TV channels by remote control.

Accelerating dyeing and tanning.

Finding fish and depth sounding.

Improving grain structure of steel.

Burglar and fire alarm.

Bubbling beer in a brewery.

Preventing barnacle growth.

Dental drilling.

Improving liquid-solid extraction.

Agglomeration of particles in a gas.

Agitation of photographic developer.

Degassing of liquids.

Stimulation or destruction of bacteria.

Accelerating the aging of alcoholic spirits.

Dispersion of metals in electrolysis production operations.

Mixing powdered metals for cerametals.

Mixing of pigment and vehicle in paint manufacture.

Chemical oxidation.

Catalysis of chemical reactions.

How does ultrasonics do these many jobs?

- **Through cavitation.**

Ultrasonic waves are made up of alternate compressions and rarefactions, high- and low-pressure fronts, traveling at high speed.

If ultrasonic waves have high energy in a liquid, the phenomena of "cavitation" occurs.

Here, the low-pressure part of the wave pulls holes in the liquid and high-pressure part implodes these holes.

This action is very violent and causes very powerful local turbulence in the liquid.

This effect is employed in operations such as ultrasonic cleaning, deburring, soldering and brazing.

- **Through reflection.**

Ultrasonic waves are reflected, either totally or partially, at the surface of discontinuities or irregularities in the substance in which the waves are traveling.

A wave reflected from a flaw can be detected electrically and is employed in material inspection and testing.

- **Through attenuation.**

The higher the frequency of an ultrasonic wave, the more likely it is to be absorbed by the conducting medium.

If the substance or medium is irregular, for instance, a metal composed of large crystals, the waves are quickly absorbed or "attenuated" without reflection.

The amount of absorption can therefore be used as a measure of the regularity or irregularity of the material.

Ultrasonic cleaning is the most effective method. It can remove up to 99.9% of the dirt from complex parts easily.

This method is rapid and gentle, capable of cleaning delicate parts, too fragile for normal cleaning methods, in a few seconds.

However, it is expensive and only economical in cleaning very complex parts or in applications where gentle, rapid or very effective cleaning is required, Mr. Harvey states.

Also ultrasonic waves are likely to dull sharp edges or corners.

Ultrasonic welding is applicable to certain special jobs.

It will perform such unusual feats as the welding of microscopically thin wire or foil to another similar or dissimilar metal parts of any size.

Recently ultrasonics has been applied to the seam welding of metal sheet, where it produces welds of strength sufficient to meet military specifications.

Ultrasonic welding units commercially available have relatively low operating cost, but very high initial cost, Mr. Harvey says.

Ultrasonics will solder or braze metals that cannot otherwise be joined, such as aluminum.

The ultrasonic vibrations remove a thin film of scale or oxide coating from the metal surface, allowing the formation of a strong bond between the applied metal and the basis metal.

If the normal method of applying flux to destroy this coating does not work, or if an especially high quality job is required, the use of an ultrasonic soldering unit is economical, Mr. Harvey reports.

Inspection and testing is one of the major and most successful applications of ultrasonics, he says.

The two main types of testing are material thickness and flaw detection.

Ultrasonic machining is economical where other methods will not work or are very time consuming, the report states.

When a tool bit is vibrated ultrasonically in an abrasive on a part to be machined, the tool bit agitates the slurry, driving the abrasive particles against the work with great force.

This wears away a hole in the work the same size and shape as the end of the tool bit.

Although the cutting rate is very slow, this method makes it possible to machine any desired form in materials such as sintered carbides, borides, and hardened tool steels.

CHANGES NAME

Watson Jack-Hopkins Ltd., distributor of construction, material handling, and forest firefighting equipment, has changed its name to **Wajax Equipment Ltd.** Name change involves no changes in organization, personnel or nature of business, according to S. H. Dobell, president. Company is a wholly owned subsidiary of **B. J. Coghlin Co.,** maintains offices and plants in Montreal, Toronto, Vancouver, Quebec, North Bay, Edmonton and Calgary.

THE INVESTMENT FUNDS

Canadian Fund Net Assets Drop 7% to $43 Million

Canadian Fund Inc., New York, total net assets fell 7.5% to $43,655,206 (U.S.) at Nov. 30, 1959 from $47,214,730 at April 30, 1959.

Net asset value per share at $17.19 was down 18.1% from $20.99 seven months before.

At Nov. 30, 1959, common stocks accounted for 79.8% of fund's investments (79.4% seven months earlier); bonds 18.7% (19.4%), and cash, etc. 1.5% (1.2%).

During the seven months, the fund purchased shares in **Canadian Oil Cos.** and **Trans Mountain Oil Pipe Line** and increased its holdings in 10 others. Holdings of six common stocks were decreased and three liquidated, including **Asbestos Corp.** and **Canada Packers "A".**

British Columbia Electric, 6% bonds, due 1984, in the amount of $225,000 were purchased and holdings of **Abitibi Power & Paper** 4½% bonds, due 1966, were increased. Canadian Government securities were reduced by a total of $800,000 and **Industrial Acceptance Corp.** 5¾% bonds, due 1977, were sold ex-warrants.

Here are the changes for the seven months in detail:

	Amount held at Nov. 30/59	Changes since Apr. 30/59
Bonds	$	$
Canada, 3¾%/65	5,200,000	+200,000
Do., 4%/63	nil	—1,000,000
Abitibi, 4½%/66	100,000	+50,000
B.C. Elec., 6%/84	225,000	+225,000
Ind. Accept., 5¾%/77	nil	—150,000
Stocks	—shares—	
Ind. Accept.	35,000	—7,450
Asbestos Corp.	nil	—1,925
Bldg. Prods.	4,600	—2,400
Can. Cement	10,000	+3,000
Can. Packers 'A'	nil	—175
Do. 'B'	4,000	+1,550
Hiram Walker-G&W	50,000	—10,000
Aluminium Ltd.	13,200	+3,200
Intl. Nickel	12,000	—3,100
Abitibi P. & P.	20,000	+7,000
Consol. Paper	50,000	—6,000
Calgary & Ed. Corp.	27,000	+2,000
Cdn. Oil Cos.	12,000	+12,000
Central Del Rio	50,000	+20,000
Hudson's Bay O.&G.	40,000	+5,000
Interprov. Pipeline	17,500	+500
Trans Mtn. Oil P.L.	20,000	+20,000
Atlas Steels	11,000	+3,000
Alta. Gas Trunk	21,000	+5,000
Bell Telephone	35,000	—10,000
MacMillan & Bloedel	nil	—9,000

Sylvanite Profit Slumps

Sylvanite Gold Mines' profits continue to sag, reflecting the impact of higher costs and increased difficulty of finding ore.

In the first nine months of 1959, profits slipped 33% to $130,024 or 3.9c a share from $192,655 or 5.8c a share.

No new ore was found on the Kirkland Lake gold property last year. Ore reserves now stand at levels sufficient to permit profitable operations to the end of this year, President Welles V. Moot states.

But he held out hope of more ore. Indications that **Wright-Hargreaves** ore may extend into Sylvanite ground below the 7,200-ft. level may result in some arrangement for exploration and development, Moot states.

Here are the financial results

	—Nine Months—	
	1959	1958
	Tons	Tons
Tons milled	113,262	122,687
	$	$
Bullion production	1,007,026	1,202,842
Cost aid	162,230	114,040
Other income	32,511	37,924
Costs, depreciation	1,068,273	1,153,201
Taxes	3,470	8,950
Net profit	130,024	192,655
Earnings per share	3.9c	5.8c

We announce the retirement of
Lt. Col. Raymond Garneau, E.D., V.D.
for many years the Resident Director
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To Build First All-Canadian Gas Turbine

Canadian Westinghouse has won a multi-million contract to engineer and manufacture a nominal 25,000 kw gas-turbine generator for the Vermillion, Alta., plant of **Canadian Utilities Ltd.,** Edmonton.

Unit, according to Canadian Westinghouse, is the first to be completely built in Canada, and marks the initial entry by this country's electrical manufacturing firms into the gas turbine manufacturing field.

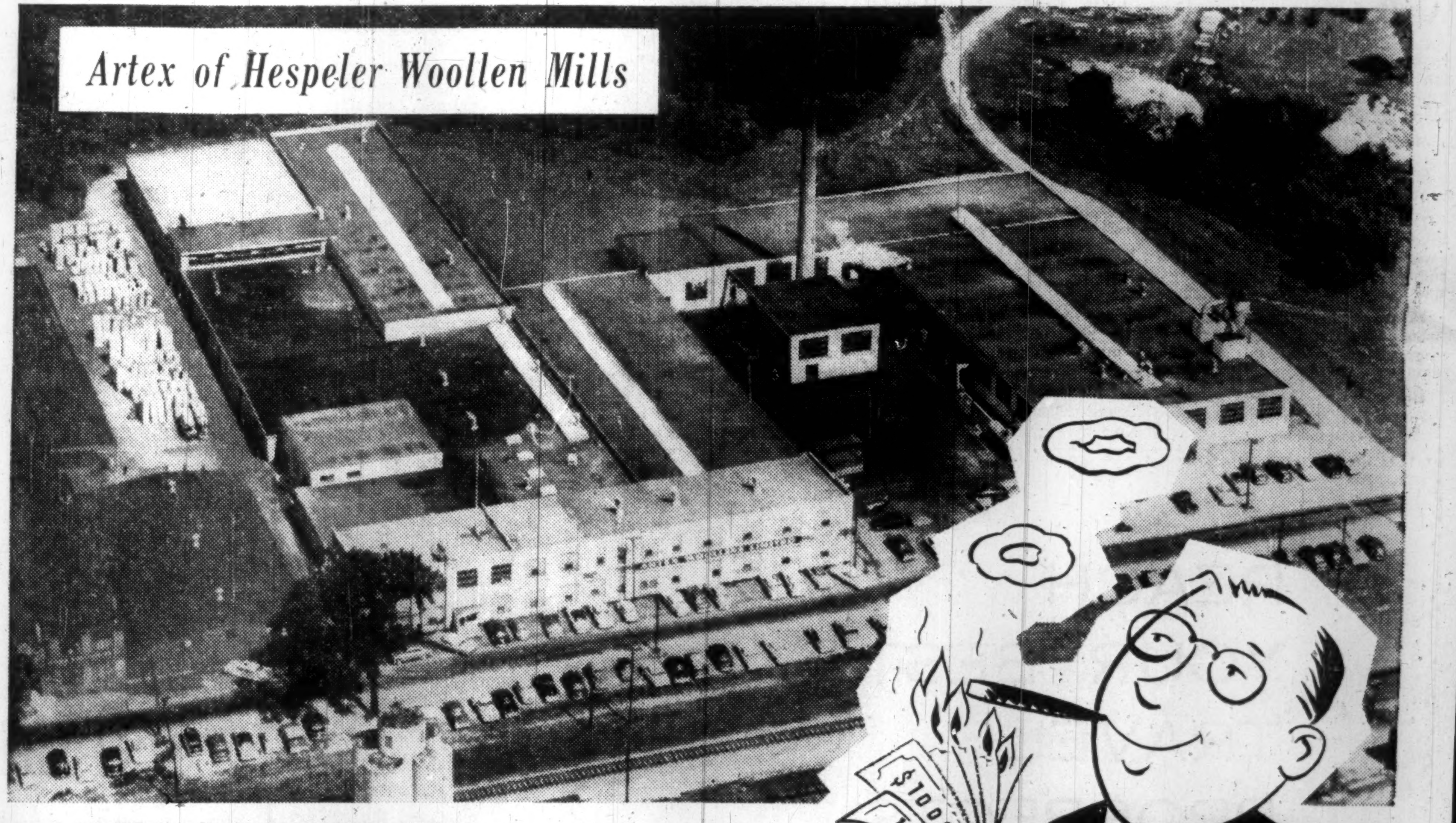
The turbine will replace a smaller unit now in service and will go into operation by late 1961.

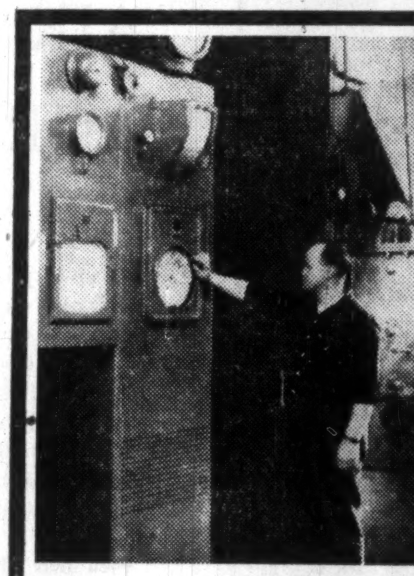
Complete unit, consisting of gas turbine, generator, exciter and starting motor, lubricating oil reservoir and cooler, will be made in Canadian Westinghouse's Hamilton, Ont., plants.

It will weigh about 215 tons and a 76-ton generator will be the heaviest single component.

A. A. McArthur, apparatus products general manager for Westinghouse, said the contract demonstrated recognition of the ability of manufacturers in this country to produce steam and gas turbines.

"Future of thousands of people in our industry will depend on our success in capturing a major share of the growing turbine market," he said.





"No more man power . . . no more man hours . . . than with any other fuel . . . and I calculate the savings in our boiler room—raising steam from coal—to be over $10,000 a year," says Mr. Fred J. Higgins,

Plant Superintendent at Artex of Hespeler Woollen Mills.

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When Management asked for a cost comparison of competitive fuels ARTEX OF HESPELER'S Plant Engineer found . . .

"Coal means a $10,000 a year saving—to Artex—over the other fuels available," confirmed Mr. R. Clarenbach, General Manager, in a recent interview. "In the marginal profit-or-loss position which the Canadian woollen industry finds itself today such savings in overhead are immensely important."

If you are building a new plant—or up-dating an older one—The Bituminous Coal Institute can help avoid costly mistakes and is always available as a source of proper engineering information on fuel economics.

For further information or additional case histories showing how other plants have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

BCi

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Where costs count . . . Coal is the fuel

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

HERE'S an early nomination for Man of the Year 1960: Mr. Justice C. D. Stewart of the Ontario Supreme Court.

According to press reports, the judge said to a lawyer appearing for the immigration department:

"If an asinine view is taken by an unqualified officer, you mean I can do nothing about it?"

He answered his own question in the negative — and did do something about it.

Regardless of the particular case, or particular administrative departments involved, it is a pleasure to hear the court asserting its right to insist that administrative rulings make sense.

As long as judges are willing to take sharp issue with asinine views, unqualified officers are less likely to adopt them.

This can be more of a protection for fundamental human freedoms in Canada than any Bill of Rights.

* * *

It's easy to see why the Treasury Board is trying to trim federal spending on public works projects this year. But it's sometimes hard to follow the reasoning in particular cases.

A small but irritating example occurs in western Manitoba, where plans to develop a ski resort in Riding Mountain National Park (begun last winter) are apparently to be abandoned.

Every year, Canadians shake their heads at the amount of Canadian money that travels across the border for vacation spending.

Every year we deplore the small amount of U. S. money that travels back.

Yet we persist in treating the tourist trade like a frill, even though it's now one of our three biggest industries.

We insist on regarding the unfavorable balance of tourist trade with the U. S. as less important than the unfavorable balance of trade in — say, machinery.

Yet the income from tourists is just as useful in balancing our payments with the U. S. as the income from sales of goods.

Developing a ski resort at Riding Mountain National Park might not, single-handed, reverse the flow of the tourist trade.

But it would certainly attract some additional visitors from the border states.

And it might well attract more Canadians, who now head for a shopping spree in Minneapolis or Grand Forks, but could be sold a ski weekend in a comfortable chalet.

The basic ingredients exist: the park is federal property; there are lodging and eating facilities that now are used only in summer; and there is easy access to the park by road. Some money has already been spent.

Finishing the job would turn the project into an earning asset — earning U. S. dollars, which we need, and providing off-season employment, which we need even more.

It seems a short-sighted form of saving to stop work on this program now.

* * *

If you were in business in Canada during World War II, you probably remember the Postwar Reconstruction committees that firms and organizations were urged to set up.

Some businessmen regarded the whole thing as a lot of nonsense, but most went through the motions, at least, of laying plans for the period of reconstruction that would follow the war's end.

If they did nothing else, these committees did induce Canadians in business and government to think ahead to some of the problems of adjusting from war to peace.

Everyone's chief worry was a postwar depression. Planning for full employment was the principal activity of the committees.

As it turned out, there was a postwar boom, instead. Why?

One reason, certainly, was the climate of understanding that had been built up by the committees — the fact that firms had policies ready instead of floundering in a period of readjustment.

What we need, now, is some Post-Cold-War-Reconstruction Committees to stimulate thinking about the best way to negotiate the profound changes that will occur when, and if, substantial disarmament takes places.

There's no reason why this readjustment should be any sharper than the readjustment after the hot war. But **we can't afford to let it sneak up on us.**

Many thoughtful businessmen are, of course, thinking ahead to problems of readjustment.

But a widespread understanding of what's apt to occur and more than a scattered preparation of concrete programs are what's required.

It isn't necessary to be convinced that a general disarmament will occur in the near future.

You can remain just as cynical as you like on this point — but hedge your bet with some planning.

New Blasts in Proxy Fight To Control Hardware Chain

MONTREAL (Staff) — Proxy battle for control of Nova Scotia hardware chain **Thompson & Sutherland Ltd.** is warming up.

This week management fired back a verbal salvo at A. Scott Fraser, Montreal, who is heading the dissident shareholder group (**FP**, Dec. 2).

A letter to shareholders, signed by directors C. H. Sutherland, D. H. Fraser, J. H. Sutherland, R. M. Thompson, A. H. Wood and H. G. Mingo, said the present management is soliciting proxies on its own behalf.

The letter revealed directors "for some time" have been working on plans for a reorganization of the company in consultation with investment dealers, solicitors and auditors and have been preparing to make changes in the composition of the board of directors and the executive, subject to approval of shareholders.

In the letter, company outlined its version of events leading to the proxy fight initiated by Fraser.

It detailed several proposals for reorganization put to directors by Fraser and his associate, Jarislowsky.

These proposals were turned down by management which felt "matters of the nature requested . . . should be decided by the shareholders and not by Messrs. Fraser and Jarislowsky."

The letter charged one of the proposals outlined by Fraser would mean payment of an additional $160,000 in federal taxes.

This, directors said, is almost double the tax liability Fraser suggested would accrue as a result of his proposed reorganization.

Company's plan, directors told shareholders, was one "that would not involve payment by the company to the tax department of any moneys but would give shareholders the opportunity to sell part of their holdings if they so desired and thus obtain tax-free moneys."

In an attached memorandum, company listed financial results for the period 1952-59.

For 1959 it reported consolidated sales of $4.1 million, net profit of $152,938 and working capital of $2,172,578. This amounts to earnings of $11.05 per share.

Total net worth on a consolidated basis in 1959 was $2.5 million, equivalent to a book value of $182.59 per share.

At mid-week, **FP** understands, the dissident group was preparing a reply which will be mailed to shareholders shortly.

OHA Head Office Flemingdon Park's First Building

Andrew Cherkas & Co., exclusive agent for the 40-acre office campus area of Flemingdon Park in North York, Metro Toronto, has signed up the first client.

Ontario Hospital Association will construct its head office building in the central northern area, facing Eglinton Ave. Architect is **Peter Dickinson Associates.**

Negotiations with other clients, are said to be well-advanced.

The campus is bounded on the north by Eglinton Ave., to the south by the $100 million Flemingdon Park development, the **International Business Machines** plant on the west and a proposed "television" city to the east where the CBC has just bought 33 acres.

Webin Community Consultants, developer of the 500-acre estate, including the proposed television city, on behalf of **Toronto Industrial Leaseholds,** says that work will start on Phase One of the Park immediately and on the office campus in mid-January.

The 33 acres bought by the CBC for its new Toronto offices is part of the 115-acre estate acquired by Toronto Industrial Leaseholds last year and is an addition to the 354 acres comprising the Flemingdon Park development.

Two Firms Set Up Plants in Jamaica

Canadian companies have established two new subsidiaries in Jamaica for making automotive replacement parts and work clothes.

- **Caribbean Brake Products Ltd.,** a subsidiary of **Certified Automotive Replacements,** Toronto, will be Jamaica's first manufacturer of automotive replacement parts.
- **Stonehill (Jamaica) Ltd.,** a subsidiary of **Superior Converters Ltd.,** Toronto, will make work clothes for the Canadian market.

Caribbean Brake Products will employ 50 people — all Jamaicans — and will add to that number as its line of products becomes more complex.

President Jack Hernick of Certified Automotive Replacements says he chose Jamaica because "it will not only afford us entry into the markets of the British Commonwealth but also because it is **an island strategically located to serve the expanding markets of** Central and Latin America and the Caribbean."

The Stonehill plant is expected to be complete in the second half of 1960, will employ 200.

Stonehill is the seventh Canadian firm manufacturing in the island under incentive legislation — **the first manufacturer of work clothes operating under the Export** Industry Encouragement Law.

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Add to Stock Plan At Agnew-Surpass

An employees' stock purchase plan backed by **Agnew-Surpass Shoe Stores Ltd.,** of Brantford, Ont., will be extended if shareholders' approval is given at a meeting Jan. 27.

A bylaw would authorize the president and secretary, as trustees, to buy up to 40,000 additional common shares, either privately or on the open market, at up to $30 a share. Employees could purchase these shares later, at the average cost to the company.

Under a similar bylaw with a $20 ceiling (**FP**, June 14, 1958), 40,000 shares were bought and 37,587 have been sold to employees.

In 1959 trading, shares ranged from a low of $12½ to a high of $19, closing the year at $19.

Shareholders will also be asked to approve cancellation of 41,479 5½% $10 par preferred shares, which were bought for redemption in February, 1959, and the transfer of $414,790 from capital surplus to earned surplus.

Home Show Opens April 1, Toronto

National Home Show, sponsored by Toronto Metropolitan Home Builders Association, will be held April 1-9, Exhibition Park, Toronto. Number of exhibit units available will be at an all-time high of 624 or 185,000 sq. ft. of floor space.

Even more elaborate emphasis will be put on outdoor living than at the 1959 show. Latest in swimming pools, landscaping and outdoor equipment will enhance traditional displays of up-to-date products and services for indoors.

Other highlights will be the Brick and Tile Institute's 1960 model home and Decorator's Showcase 1960, designed by the Society of Interior Designers, and consisting of a series of room settings by Canada's leading interior decorators.

New members of the executive committee include: Frank Emery, **Curran Hall Ltd.,** and J. T. McMurray, **Builders Flooring & Millwork Ltd.**

Finland Cuts Export Barriers

OTTAWA (Staff) — Finland has knocked down almost all barriers to Canadian exports in one swoop.

It has extended to Canada (and the U. S.) a system of licence-free importation of goods which it has developed over the last four years with most European countries.

The extension is effective Jan. 1. It means that almost all Canadian exports can now enter Finland without licences.

Particularly affected in Canada:

Exporters of primary base metals, fish nets, textile products, farm and garden tools.

Our exports to Finland have been running at the rate of $2 million to $2.5 million a year, with imports at about $400,000.

Our biggest exports to Finland are wheat ($1 million last year), followed by power saws, polystyrene and drugs and chemicals ($150,000 to $200,000 each).

Transistors Spark New Boom In Sales of Portable Radios

Portable radio sales are soaring back from the doldrums.

Transistor models — in a growing variety of size, style and price — are winning bigger slices of the hot radio-phono-TV market.

- **Christmas business** was probably at a record high, dealers report.
- **Sparked by transistors,** battery models outsell the conventional battery-electric radios by more than six to one, have jumped from around 22,000 sets in 1957 to 90,000 mark in 1959.
- **Popularity of transistors** has brought annual total portable sales from 35,000 four years ago to over 100,000 sets.

One sign of the new look for portable business:

Like their counterparts in photo field, regular radio appliance stores are facing competition from other outlets which are leaping into the fast-moving transistor lines.

THE INVESTMENT FUNDS

Investors Mutual Fund Adds to Bond Holdings

Investors Mutual Fund of Canada Ltd., total net assets at Oct. 31, 1959 at $188,631,050 were 0.4% lower than total of $189,365,031 a month before.

Net assets per share at $10.89 were 1.6% below $11.07 at Sept. 30, 1959.

At Oct. 31, 1959, common stock accounted for 72.2% of total assets (75% at Sept. 30); preferred stock 11.9% (12%); bonds 14.9% (11%); cash, etc. 1% (2%).

During the month the fund purchased seven bonds and increased one. New purchases included $815,000 in Province of Ontario securities, $2,127,000 in Quebec Hydro securities and $2 million in **British Columbia Electric,** 6% bonds, due 1984.

Holdings of eight common stocks were liquidated, including **Building Products, Ocean Cement, Consolidated Mining & Smelting** and **Page-Hersey Tubes.** Holdings of five other stocks were reduced and one purchased.

Here are the changes for the month in detail:

	Amount held at Oct. 31/59	Change since Sept. 30/59
Bonds	$	$
Canada, 5½%/62	2,500,000	+1,000,000
Prov. of Ont., 6%/69	335,000	+335,000
do, 6%/79	480,000	+480,000
Que. Hydro, 6%/69	1,000,000	+1,000,000
do, 6%/79	1,127,000	+1,127,000
B.C. Electric, 6%/84	2,000,000	+2,000,000
Ruperts Land Trad. 5⅝%/59	500,000	+500,000
Geo. Weston, 5¾%/50	500,000	+500,000
Common	shares	
Building Products	nil	—4,100
Foundation Co.	21,225	—10,139
Ocean Cement	nil	—15,000
Distillers Corp	5,500	—12,360
Consol. M. & S.	nil	—15,000
Geco Mines	4,000	—13,715
Cdn. Bronze	nil	—3,180
Dresser Ind.	nil	—5,400
Imperial Tobacco	15,515	—11,810
Cdn. Husky	nil	—6,400
N.S. Light & Pwr. rts.	5,000	+5,000
Can. Iron Foundries	12,565	—1,750
Page Hersey Tubes	nil	—34,,840
El Paso Natural Gas	nil	—28,150

May Sell Chest Wigs in U.S., But Canadians 'Too Sensible'

Here's a shaggy man story.

It's about chest hair falsies for men — phony whiskers to give that hairy-chested he-man look.

The latest in chest tapestries was unveiled recently at the National Barber Show in New York.

To Toronto hair piece makers, however, a chest rug was news.

- **"Oh, no!"** said Mrs. William White. "This year we celebrated 50 years in business and that's something new. We just make them for the head."
- **"That's ridiculous!"** exclaimed Louis L. Fenkell, another toupée maker. "They are crazy there. Our people up here are too sensible."
- **"It is possible,"** said Bob Rybka, "but I think, if I may use the expression, it is crazy."

The hair-piece makers explained that such a chest piece would be made with real hair on a fine lace backing and glued on with spirit gum—in the same way as some toupées.

"It could be made in a way that you could wear it swimming," said Fenkell, "but I would hate to be the guy wearing it. It would be like putting a raincoat with hair against the skin."

"Maybe the women fall for it, I can't say," commented Rybka. "But I know many women who don't like too much hair on a man's chest."

Rybka said he would refuse to make one because it might give him a bad name.

"If you put a chest hair falsie on when you were relaxed and stretched, it would split in two," noted Mrs. White.

But according to the New York chest rug maker: "We have no complaints. They look like the real thing."

An aside: Toupées are being sold in duck-cut style — also brush cut and ivy league.

Most popular: Semi-brush cuts, according to Rybka.

Toronto Agency For Placement Of Handicapped

A new placement agency — financed by the March of Dimes — has opened in Toronto to arrange employment for handicapped persons in business and industry.

The agency, known as JOB, is modeled after a similar organization in U. S., also financed through annual March of Dimes campaign.

"One of our first jobs is to convince potential employers that we are not a welfare body looking for help," Ralph A. Butt, director of the Toronto office, says.

"We are running the office along business lines, with every candidate thoroughly screened as to experience, ability and other qualifications."

All types of handicapped persons are being handled by the office, which may expand to other Canadian cities in future.

One advantage his job applicants have for an employer, Butt feels: They tend to be stable workers, with less likelihood of turnover.

Saskatchewan Gas Plant In Service

From Our Own Correspondent

REGINA — The newly completed Nottingham casinghead gas processing plant in southeastern Saskatchewan has been ordered by the provincial government to start delivering dry gas to the **Saskatchewan Power Corp.**

The 22 companies who helped build the gathering systems in the Nottingham, Alida and Carnduff oil fields have spent about $3 million on the project.

This includes a small processing plant whose throughput will amount to about eight milllion cu. ft. of gas daily.

Saskatchewan Power Corp. has extended its Steelman-Regina gas line eastward to pick up the dry gas which will be produced at Nottingham.

This line has cost about $700,000, SPC states.

Farm Council Backs Prairie 'Buying Strike'

From Our Own Correspondent

WINNIPEG — With some modifications the farm buying strike proposed by the 19,000-member Manitoba Farmers Union at its annual convention has been endorsed by the Interprovincial Farm Union Council.

A three-member committee will consider ways of making the strike effective and survey its financial implications if an attempt is made to put it into operation.

Members of the committee are: Rudy Usick, president of the Manitoba Farmers Union; Clair Anderson, member of the executive of the Alberta Farm Union; Stuart Thiesen, secretary of the Saskatchewan Farm Union.

The move to stop buying nonessential goods approved at the MFU annual meeting was a protest against the spread between prices of farm products and farm production costs.

Local Architects Win Winnipeg's City Hall Contest

From Our Own Correspondent

WINNIPEG — **Green, Blankstein, Russell & Associates,** Winnipeg architectural firm, has won the design contest for Winnipeg's new $6 million city hall over 93 entries from architects across Canada.

Prize: $15,000, plus an architectural fee of 6% of cost of building, if and when it's built. If it isn't built within three years, the firm gets an additional $15,000.

Plan calls for two buildings, one a 10-story narrow office building to house most civic departments and, adjacent to it, a second one story ripple-roof structure to accommodate the city's legislative functions.

All five judges chose the Green, Blankstein, Russell entry.

Plan calls for an underground car park to accommodate 360 cars.

Push Stainless In Consumer Field

Manufacturers, fabricators and a major retailer are combining to promote wider markets for stainless steel consumer products (**FP**, Nov. 28).

Major company behind the program is **International Nickel Co. of Canada** which is pushing for new, expanded markets for nickel-using steel household and other products.

In the company's continent-wide promotion beginning Feb. 8, **T. Eaton Co.** stores in Canada will feature stainless steel in displays and exhibits.

Canadian makers of stainless steel consumer products and **Atlas Steels Ltd.,** largest Canadian producer of stainless steel mill forms, are also co-operating.

Harding Carpets Doubles Profits

Net earnings of **Harding Carpets,** Brantford, Ont., of $652,291 for year ended Oct. 31, 1959, were more than double the previous year's $302,438, a preliminary statement reports.

Earnings were equal to $2.63 per share ($1.28 in 1958).

Per share earnings are based on 247,704 shares outstanding at Oct. 31, 1959, vs. 234,854 a year ago.

A quarterly dividend of 15c per share and a 10c bonus have been declared payable Jan. 1, 1960.

New Trades Study Looks at Training For Big Repairs

There is a developing need for more formal apprenticeship training in the servicing of heavy duty equipment such as trucks, earth moving machines and track vehicles.

This is the background to a study by federal Department of Labor.

The study, "An Analysis of the Heavy Duty Repair Trade," is designed as basis for study for trade schools, to guide foremen and supervisors who train on the job and to form basis for measuring a repairman's experience.

The report outlines essential information a journeyman should know, lists functions he should be able to perform.

It starts with equipment greater than three-ton capacity, covers such items as power graders, scrapers and track vehicles powered by both gasoline and diesel units.

Shingle Bureau Re-elects English

Norman A. English, Vancouver logger and lumberman, was re-elected for a second term as president of the Red Cedar Shingle Bureau at the international trade association's annual meeting in Seattle, Wash.

Prior to being elected president, English had been a vice-president for two years and was chairman of the public relations committee.

Trustees elected: S. J. Dumaresq, J. R. Gray, W. Stevenson and H. V. Whittall of Vancouver; A. D. Botham, W. H. McLallen and C. G. Watson of New Westminster and H. A. Smith of Victoria.

Plan to Increase Algonquin Stock

Shareholders of **Algonquin Building Credits Ltd.,** Toronto, have approved a directors' proposal to create an additional 200,000 npv common shares, bringing total authorized equity capitalization to 300,000 npv shares.

Amount of the increase, President W. R. Thomas said, is based on estimated requirements for "long term future growth".

Directors have concluded that "further working capital will definitely be required in the fiscal years lying ahead," he said.

Net profit for the 11 months ended Nov. 30 was $47,881, more than double the net of $21,708 in January-November, 1958. In the full year 1958, net profit was $24,477.

Here is a comparison of results for the first 11 months of 1959 and 1958:

Jan. 1-Nov. 30:	1959	1958
	$	$
Revenue	228,380	105,016
Less: Salaries	27,832	16,783
Interest paid	51,225	23,590
Prov. for doubtful accts.	16,017	7,872
Life insce. notes receivable	8,845	3,634
Other gen. exp.	38,581	22,728
Income taxes	38,000	8,700
Net profits from operations	47,881	21,708

Naming of Deputy Minister Tricky Political Question

OTTAWA (Staff) — Diefenbaker's choice of a new Deputy Minister of Trade and Commerce is awaited with acute interest both in the civil service and among politicians.

The early death of John English, a much-liked, unpretentious former Trade Commissioner, has re-opened a delicate question which Diefenbaker solved very smoothly in the spring of 1958 after the resignation of Mitchell Sharp, now a senior executive with **Brazilian Traction** in Toronto.

Political overtones were strong when Sharp resigned.

Many Conservatives in the first flush of office suspected him—quite wrongly but nevertheless strongly — of being a Liberal partisan.

Diefenbaker was urged from influential party quarters to bring in a staunch Conservative from outside the civil service.

Appointment of deputy ministers, and of associate — though not of assistant — deputies is made by the Governor-in-Council, quite outside civil service rules. And it is a prerogative of the prime minister, not of the departmental minister.

In 1958 — not long after the victorious election — Diefenbaker deliberately refused the partisan PC advice and appointed as Deputy Minister of Trade and Commerce John English, who was then head of the Trade Commissioner Service.

It was a gesture designed to reassure the civil service and the public that his government did not lack confidence in civil servants and that he would not start filling the senior positions with political nominees from outside the service.

But Diefenbaker also made a compromise with the party pressures.

Taking advantage of the fact that Trade and Commerce had had an associate deputy — while W. Fred Bull (now ambassador to Japan) was deputy minister — he brought in a wartime friend (and superior officer) of Trade Minister Churchill, James A. Roberts.

With complete propriety, Roberts was appointed by order-in-council associate deputy, second in command to John English.

He has been acting as head of the Department during English's last illness.

An associate deputy has no prescriptive right to succeed to the top job.

The first question exciting Ottawa is: Diefenbaker will still feel that it would be an affront to the civil service to promote so relatively new an official as Roberts.

The second, more speculative, question is whether his choice will be influenced by ideas about future cabinet changes.

There have been rumors — published, though unconfirmed — that Churchill might be moved from Trade and Commerce in some future reshuffle, perhaps to be replaced by the man Diefenbaker first proposed for the job, George Hees.

If such a change were at all imminent in Diefenbaker's thought, then he might hesitate to give the deputy minister's job to Roberts simply because he was appointed from outside the service as a man enjoying Churchill's particular confidence.

REFRACTORIES BOOKLET

Canadian Refractories Ltd., Montreal, has published an illustrated, 32-page booklet, "Harnessing the Fires of Industry," which surveys in non-technical language the history of refractories. The book describes primitive man's first firing of pottery, through the development of refractories up to present-day atomic and missile applications.

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Look for $6-$7 Increase In Structural Steel Cost

The U. S. steel strike settlement may boost prices of structural shapes in Canada by about $6 or $7 a ton, steel fabricators estimate. That's an increase of 3%-5%.

Whatever the increase, it's felt that fear of European imports will help keep it down.

Escalator clauses are no longer popular so most fabricators are already making allowances in estimates on construction projects for steel likely to be affected by a price hike.

One hard fact: Any price hike is going to give competing materials like prestressed concrete and, in some types of structures, laminated timber, a better selling point.

The settlement will likely bear on labor relations here in two ways:

- **Wage gains confirm a general U. S. pattern of increases for 1960.** Hikes of 8c hour were already assured in several industries through previously signed contracts. This adds to pressure on Canadian wage levels.
- **The apparent failure of U. S. steel companies** to adjust work practices at local plants may be even more significant.

The question of changing work practices for greater efficiency has been a hot one in Canada too.

Steelworkers in U. S. had bucked harder on this point than on any other issue.

Increases in U. S. steel prices will likely come on a selective basis as the industry tries to avoid across the board boosts.

Steel magazine in U. S. estimates the new wage increase would increase steelmaking costs by about $16 a ton over the term of the new contract.

Some authorities place the upper limits of the steel price increase at around $7 a ton.

U. S. steel products imported into Canada would be affected.

Major tonnage items are heavy structurals for the construction industry and plates and sheets for a variety of industrial applications.

Supplies from U. S. have been very tight for some time now and deliveries are running April to May on new orders.

One important impact of the settlement on Canadian steel could be in the price of iron ore in the Great Lakes area.

The mineworkers in U. S. iron ore mines also belong to the United Steelworkers of America and will receive the full 40c package.

There's a better than 50-50 chance that iron ore prices on 1960 contracts will be increased moderately.

Any price hike will become general for all ore production and deliveries in the Great Lakes area and will also benefit Canadian ore producers.

It is thought unlikely that this ore increase — if it comes — would be enough by itself to tip the scales in the direction of general steel price hikes by Canadian companies. The decision on ore prices will not likely be announced until late next month.

Population Rises in All Provinces

OTTAWA (Staff) — Every province in Canada increased its population during 1959.

Even Saskatchewan, which for some years showed a declining trend, added more than 1% between Jan. 1 and Dec. 1.

The 11-month increase for Canada, as estimated by DBS, came to 366,000, making a Dec. 1 total of 17,650,000.

Biggest increases were in Ontario (142,000), Quebec (107,000), Alberta (36,000) and B. C. (29,008).

Here are the DBS estimates for Jan. 1 and Dec. 1, 1959:

	Jan. 1 (000)	Dec. 1 (000)	% Incr.
Canada	17,284	17,650	2.1
Nfld.	443	453	2.3
P.E.I.	101	103	2.0
N.S.	715	719	0.6
N.B.	584	595	1.9
Que.	4,955	5,062	2.2
Ont.	5,887	6,029	2.4
Man.	878	892	1.6
Sask.	896	907	1.2
Alta.	1,228	1,264	2.9
B.C.	1,563	1,592	1.9
Yukon, N.W.T.	34	34	..

Plans to Produce Vinyl Flooring

Armstrong Cork Canada Ltd., will construct production facilities for manufacture of vinyl plastic flooring at its plant in Montreal.

Preliminary engineering work has already started and construction of a building to house the new production facilities will start early this year.

Capital expenditure for plant and equipment will be over $2 million. About 125 people will be employed when the line goes into production in early 1961.

LAWRENCE AVE. W. AND KEELE ST.

WILL BUILD — FOR LEASE

Up to 65,000 sq. ft. to your requirements.
Rail siding available — ample parking —
good labor pool — public transportation.

INQUIRIES INVITED
PRINCIPALS ONLY

NORTH PARK DEVELOPMENTS LTD.
EM 4-4151 EM 6-0938
147 UNIVERSITY AVE., TORONTO

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines — one column inch)

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

LAND SPECULATORS

Several hundred acres divided land north or south of Highway 401, east of Highway 10. Available in 50 acre or larger lots. Call Mr. Dunphy or Mr. Hotchkiss at BE. 9-3161.

L. S. SNELGROVE CO., LTD.
REALTORS

REAL ESTATE | *directory*

A complete real estate service
to Canadian businessmen . . .
W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. Ltd. (Toronto)—E. E. (Nem) Graigner, manager, woodlands.

Agricultural Chemicals Ltd. (Cobourg, Ont.)—Gordon B. Ough, assistant Canadian manager.

Auto Imports (Swedish) Ltd. (Vancouver) — Derek M. Gunderson, executive vice-president and managing director.

Black & Decker Co. Ltd. (Brockville, Ont.)—G. C. Wilhide, vice-president, general manager and director.

The Bowater Corporation of North America Ltd. (Montreal)—F. D. Bursey, secretary.

British Columbia Electric Co. Ltd. (Vancouver) — Philip W. Barchard, general manager, gas division.

Bushnell Broadcasting Associates (Ottawa)—E. L. Bushnell, president; David Griesdorf, vice-president; H. S. Mandell, secretary-treasurer; N. T. Taylor and G. E. Beament, directors.

Canada Life Assurance Co. (Toronto)—J. G. Murray, associate superintendent of group pensions; P. R. Pepper, associate superintendent of estate service division.

Canada Sand Papers Ltd. (Plattsville, Ont.)—G. J. Keller, vice-president.

Canadian Bronze Co. Ltd. (Montreal)—J. G. Dick, manufacturing manager; A. J. Turner, western general manager; M. A. Botham, chief accountant; F. A. Sleep, sales correspondent; C. W. Schram, manager, **Montreal Bronze Ltd.**; J. P. Oswald, manager, **Winnipeg Brass Ltd.**

Canadian Carborundum Co. Ltd. (Niagara Falls, Ont.) — A. M. MacDonald, vice-president.

Canadiana Co. Ltd. (Ottawa)—A. E. McBride, chairman; J. A. McBride, president; Kenneth L. Brown, vice-president.

The Carling Breweries Ltd. (Toronto) — W. L. Waddell, sales manager, responsible for the sales and advertising policies in Ontario and Manitoba; S. S. Smith, director of advertising; R. A. Bovaird, marketing promotional manager; R. J. Mifflin, marketing research manager; A. J. Fitzgerald, assistant to the vice-president, marketing.

Carlton Cards Ltd. (Toronto) — George Tarsey, general sales manager.

Cole Lumber Co. Ltd. (Hamilton, Ont.)—Jack Barton, purchasing manager; D. W. Cathers, sales manager; W. H. Mee, office manager; M. G. Taylor, superintendent.

Cooksville - Laprairie Brick Ltd. (Toronto) — R. Kenneth Robertson, general sales manager, directing marketing operations in all areas; J. H. Rennie, comptroller; Hedley V. Henderson, general production manager, directing the manufacturing operations at all company plants; Lyall H. Kirby, sales manager, Quebec division.

Craig Construction Equipment Co. (Ottawa) — J. W. Brett, vice-president and director.

Dominion Glass Co. Ltd. (Montreal) — Hugh J. MacDonald, vice-president, sales.

Dominion Steel and Coal Corp. (Ville St. Pierre, Que.)—Harold C. M. Gordon, vice-president, mining operations; Frank Doxey, general manager, coal operations; Victor J. Southey, general manager, iron ore operations.

Dominion-Wabana Iron Ore Co.

Fidelity Life Assurance Co. (Regina)—D. F. Duncan, actuary.

General Bakeries Ltd. (Montreal)—Ross J. Langley, assistant to the vice-president operations.

The Glidden Co. Ltd. (Toronto) — James L. Straith, industrial sales manager.

Houston, Willoughby & Co. Ltd. (Regina)—W. M. Houston, vice-chairman; F. B. Poutney, president and managing director; W. D. Ebbels, vice-president and secretary-treasurer.

Lyman Tube & Supply Co. Ltd. (Toronto) — Telfer R. Hanson, director.

Maritime Paper Products Ltd. (Halifax, N.S.)—R. Bruce Robinson, sales manager.

Nesbitt, Thomson and Co., Ltd. (Montreal) — J. Robert Learn, director.

Peabody Engineering Corporation of Canada Ltd. (Toronto)—E. G. Peterson, president; John Dunn, vice-president; Ralph Grossman, secretary and R. C. Vroom, treasurer.

Penmans Ltd. (Paris, Ont.) — L. P. Roberton, vice-president; B. X. C. Baily, general manager; E. G. James, assistant general manager.

Provincial Paper Ltd. (Toronto) — S. J. Leishman, mill manager, Thorold division.

Purolator Products (Canada) Ltd. (Toronto) — Ernest R. Perkin, executive vice-president.

Riverside Silk Mills Ltd. (Galt, Ont.)—E. S. "Ned" Lamont, manager, apparel yarn sales.

E. R. Squibb & Sons of Canada, Ltd. (Montreal) — O. J. Phillips, vice-president and managing director.

Vickers & Benson Ltd. (Montreal) — George E. Davy, merchandising director in the Toronto office.

Visking Co. (Lindsay, Ont.) — J. J. Becke, manager, plastic operations.

Westclox Canada Ltd. (Peterborough)—Frank R. Pope, vice-president.

North Star Control Sale Now Under Negotiation

The sale of a controlling interest in **North Star Oil Ltd.** is expected in the near future.

At least two integrated oil companies are believed to have made a bid for the controlling stock held by the estate of late president, Fred C. Manning.

Only official comment about the sale, made in an interim report just issued by the company, indicates that equity or funded debt financing during the latter part of 1959 was curtailed, and has been "deferred pending disposition of the controlling stock."

Company adds that it has been "advised that the matter is now in the process of being resolved".

It is understood that the stock is likely to go to the highest bidder through private tenders, called for by **Eastern Trust Co.,** Halifax, N.S., on behalf of the Manning estate.

Company anticipated that $1,917,120 would be realized from 119,820 class A warrants at $16 due July 1, 1959. Due to the state of market, only $287,892 was realized, however.

Financing was subsequently handled by additional current loan which at Oct. 31, 1959 stood at $6 million.

Profits for 10 months ended Oct. 31, reached a record high of $2,470,942, an increase of 10.4% over the similar 1958 period. Sales increased by 7.4% to almost 4.25 million bbl. Refinery throughput went up 8.9%.

Sell Big Block Of Dom. Tar Stock

MONTREAL (Staff) — Secondary offering of 64,500 common shares of **Dominion Tar & Chemical Co.** at $16 per share was made on the floor of the Montreal Stock Exchange this week by **Wood, Gundy & Co.**

The sale does not represent new financing for the company, but merely a transfer of ownership of outstanding shares.

Underwriters declined to disclose the source from which the shares had been obtained. Dominion Tar officials said identity of the seller was unkown to them.

One rumor in Montreal financial circles this week is that the stock may have formerly been held by a U. S. mutual fund.

At mid-week, Dominion Tar was trading in the $15¾-$16 price range.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

AUDIT AND SYSTEMS DEPARTMENT

Requires man experienced in systems, methods, punch cards accounting and data processing. Must hold accounting degree — salary commensurate with experience, education.

All replies will be acknowledged and treated as confidential.

APPLY: — ASSISTANT-DIRECTOR OF PERSONNEL,
ANGLO-CANADIAN PULP & PAPER MILLS, LIMITED
P.O. BOX 1487, QUEBEC 2, P.Q.

SECRETARY-TREASURER

Large Manufacturing and Shipbuilding firm requires a Secretary-Treasurer. Financial and Accounting experience essential. Excellent opportunity for advancement with a growing company.

Apply in writing with full details to:

**Box 65,
The Financial Post, Toronto**

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

ENERGETIC SALES ENGINEER

Required

Graduate chemical engineer (P.Eng.) with PROVEN sales ability required immediately. If you want a challenging opportunity to join and eventually manage a small chemical manufacturing company, and have the above qualifications write to:

BOX 66, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER REQUIRED

Large Canadian Organization requires a professional Engineer to be responsible to the Chief Engineer on technical work other than design.

Experience in the gas industry preferred but not an essential requirement. Full employee benefits are available. Write, giving details of experience, education, background and salary requirements. All inquiries will be treated confidentially.

Box 70, The Financial Post, Toronto

Dividend Changes

CORONATION MORTGAGE — Common, 12½c payable Jan. 31 to holders of record Jan. 15. Quarterly dividends of 9c per share paid since initial April 30, 1959. Bid: $9.25; Ask: $9.50.

CORRECTION

DOMINION COMPOUND — Capital, 7½c plus ½c extra, to holders of record Dec. 17, 1959. First extra paid by company. Bid: $9.53; Ask: $9.91.

DOMINION DIVIDEND — Capital, 7½c plus ½c extra, payable Dec. 31, 1959, to holders of record Dec. 17. First extra paid by company. Bid: $9.26; Ask: $9.63.

MANAGING DIRECTOR

Sought by unique, registered equity-annuity fund. Capital stock position available. Financial and/or sales background desirable. Reply in writing.

**Box 71,
The Financial Post, Toronto**

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

EXECUTIVE ASSISTANT

Mechanical Engineer, 27, four years with investment dealer. Seeks position with good future in a field related to experience, in manufacturing or with sales finance co.

Write Box 61, The Financial Post, Toronto.

SALES ENGINEER

Young professional engineer age 26, university graduate, desires challenging position in sales or product application, preferably with company having established or initiating export sales to Europe and U. K. Will relocate.

Box 60, The Financial Post, Toronto

NEED EXECUTIVE HELP?

Junior Executive aged 29 seeks position of greater interest and challenge. Well-rounded knowledge of general business—Graduate of London, England—Specialist in Electrical & Electronic Control Systems—Accustomed to handling men.

**Call Rigaud P.Q. 518 or write
Box 48, The Financial Post, Toronto**

FOREIGN TRADE SPECIALIST

Experienced, good connections, managerial aptitudes, several languages, seeks adequate position in charge of promoting and activating export sales. Excellent personal references. Please reply to:

BOX 67, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Extensive experience in internal auditing, procedural work, budgetary control and administration. Desire return to industry at responsible level, preferably in or around Toronto. Excellent references.

Box 62, The Financial Post, Toronto

AVAILABLE

Management oriented, 10 years business experience, B. Comm. — post graduate work in Economics and Advanced Accounting. Under 40, seeking a position of responsibility—preferably Controller or Office Manager—Toronto area.

Box 69, The Financial Post, Toronto

SALES REPRESENTATIVE

Young man, 31, single. Experienced in sales, promotion and supervision. Capable of assuming responsibility. Would prefer to represent company in Western Canada but willing to travel or relocate.

Box 49, The Financial Post, Toronto

INDUSTRIAL ENGINEER

Available

20 years continuous experience in various industries.

Implementation of Wage Incentive Schemes. Time & Motion Study. Methods. Mass Production Assembly. Cost Control. Supervision. Synthesis of Processes, etc.

Box 55, The Financial Post, Toronto

ENGINEER — ADMINISTRATOR AVAILABLE MAY 1

Mining Engineer, 39, good experience and record as engineer; holds diploma from Management Training Course, University of Western Ontario; broad experience and successful record in employee training, employee relations, labour relations and senior administration; seeks change to industry in southern Ontario or Quebec. Salary $15,000.

Box 57, The Financial Post, Toronto

DISPLAY ADVERTISING *RATES*

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch) Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

EDITORIAL ASSISTANT

For Canadian Bureau of large U. S. magazine. Interesting position requiring young lady of initiative with secretarial as well as editorial or copywriting experience. All replies confidential.

Box 46, The Financial Post, Toronto

OPC

ONTARIO
PSYCHOLOGICAL
CENTRE

For aptitude and executive assessments.
—Career planning.

97 Eglinton Ave. E., Tor., HU. 1-6301

ACCOUNTANT — OFFICE MANAGER

Required by large, publicly-owned real estate investment firm located in Toronto. Must be experienced in accounting, systems, procedures and office administration. Good salary with group insurance and pension plan. Applications in confidence should include résumé of experience and background, age, salary requirements and personal objectives.

Box 58, The Financial Post, Toronto

EXPERIENCED MANAGER AVAILABLE

Age 36, married, three children.

OFFERS: 7 years experience as Director of Engineering (consulting, production and sales). Willing to relocate.

Considerable drive and initiative with sound judgment.

SEEKS: Administrative position with progressive company, preferably engineering or technical.

For details, without obligation, contact c/o

CONRAD M. LAMOND & ASSOCIATES LTD.
Employee Appraisal and Development Services
815 West Hastings St. Vancouver 1, B.C.

OIL REFINERY PROCESS ENGINEERS
for
NEW CANADIAN REFINERY

For openings in our Technological Department. Chemical Engineering degree and 3 to 6 years experience in Process Engineering and Technical Service desired. Send resume of experience, education, personal history and salary to R. C. Felt, Refinery Manager.

IRVING REFINING LIMITED
P.O. Box 1260, Saint John, New Brunswick, Canada

ASSOCIATION GENERAL MANAGER

Outstanding individual required for national association of Canadian printers with headquarters in Montreal. Some knowledge of the graphic arts is essential. Ability to speak in public and to administer a small office is a requirement. Salary $10,000 per year with growth potential.

Apply to: Chevalier Associates, 3405 Cote des Neiges Road, Montreal, giving a complete résumé of career and a recent photograph.

GENERAL MANAGER

Needed by Canadian subsidiary of well established U. S. manufacturing company. Subsidiary presently engaged in warehousing and sales activity. Located in Southern Ontario. Operation will probably be extended to assembly and some manufacturing. Applicant should have successful experience in general management with strength in field of costs, accounting and budgetary control. Salary open. Knowledge in lines of water systems and pumps preferable but not essential.

Box 35, The Financial Post, Toronto

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576
181 EGLINTON EAST TORONTO 12

SALES ENGINEER

Sales Engineer required by a large manufacturer of process equipment. Applicants should be graduates in Metallurgy, Chemical or Mining, with practical experience in ore dressing or in the chemical industry. Location will be Toronto, with a reasonable amount of travelling. Apply, including a detailed resume of experience, to **Box 64, The Financial Post, Toronto.**

SALES MANAGER

wanted for substantial business manufacturing food products in the Maritime Provinces and selling in most parts of Canada. Must be capable of developing, in co-operation with general management, new and aggressive sales policies and merchandising methods. Experience (preferably at the National level) in marketing food or similar products is desirable but not necessarily essential. Eventual location may be in either Maritimes or Central Canada.

Applications, which will be handled in strict confidence initially by a firm of Chartered Accountants, should give full particulars of education, experience, references, etc. Salary will be fully commensurate with the importance of the position plus attractive bonus based on results.

Apply to Box 37,
THE FINANCIAL POST, TORONTO

---

bilingual opening

SALES & MANAGEMENT

industrial expendable
field. to head canadian
operation. must have
extensive sales exp.

state
salary requirements

WA 4-8131
yorkville towers, toronto
a. g. heighington associates

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

A TEXAS OIL COMPANY WANTS MAN OVER 45

WE NEED a good man at once and we are willing to pay top earnings. We prefer someone between 45 and 65 . . . who can make auto trips for about a week at a time . . . and can call on small town industrial and rural property owners.

WORTH $12,000.00

Our top men draw exceptional earnings up to $12,000 in a year. This opening in your area is worth just as much to the right man. We take care of all deliveries and collections. Pay earnings in advance. Write a confidential letter to

President, Dept. FP, Box 711
Fort Worth 1, Texas, U.S.A.

DRUG - COSMETIC - FOOD ACCOUNT EXEC.
to $15,000

Senior spot with Agency as top man on several nationally known drug-cosmetic brands, many of which are sold through food stores. Experience more important than either age or formal education.

SALESMAN
to $8,000

Leading architectural metal products company needs man experienced in contacting top-flight architects, contractors, engineers. Quality products commanding premium prices. 4-6 weeks training at full salary. Maximum sales support. Salary plus expenses.

RESEARCH
to $10,000

Ideal opening for a bright young man who has had a few years of consumer research experience. He will work with the best research brains in Canada, selling the services of this organization to leading agencies and advertisers.

COPYWRITER
to $10,000

Medium size agency needs versatile male copywriter. No ivory-tower spot. This man will, in most cases, discuss copy problems direct with clients. Can lead to Copy Chief or Creative Director post.

PERSONNEL
Executive

We need another man who knows the advertising business to contact agencies and advertisers, interview, screen and place advertising executives. Age and experience not of prime importance. Personality, ability to work with people and enthusiasm are the essentials. Liberal commission basis with every chance of owning a substantial share of our growing company.

NO CHARGE TO YOU
Call or send resume to

CHARLES EXECUTIVES

Division of Part-Time Personnel
HU. 7-1576
181 Eglinton East Toronto 12

SALES REPRESENTATIVES

Large company operating on a nation-wide basis requires a number of sales representatives. The man we seek is age 28 to 40. He has not yet found the line of business he hopes to make his life work, he has a good education and above all is a man of character, ambition and energy. Such a man will make a favourable impression on the first interview. He should be interested in a better than average income. The man selected will be thoroughly trained with a growing company with modern ideas. The applicant must give complete information, including address and telephone number in a letter asking for an interview.

Box 51, The Financial Post, Toronto.

WANTED
A COMMERCIAL INSURANCE SALES REPRESENTATIVE

Progressive, multiple line stock, direct writer of commercial accounts offers unusual opportunity to proven producer. Desire man 30 to 38 with college and C.P.C.U. or fellow insurance institute background.

Reply in strict confidence to
BOX 53, THE FINANCIAL POST, TORONTO

JSH

CONTROLLER

Required by a leading manufacturing company with plants throughout Canada. Head office location: Montreal.

This key position requires a man with a strong background in financial control and accounting management. His experience should have been gained with a medium to large industrial manufacturing company, preferably in heavy multi-plant industry.

While excellent education, advanced experience and appreciation of operating problems are important qualifications, analytical ability, insight and successful management characteristics are essential to this responsibility. Age, 35-45.

Salary to be negotiated.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

MECHANICAL ENGINEER
required on
GENERAL CONTRACTORS STAFF
for
VERY LARGE MULTI STOREY COMMERCIAL DEVELOPMENT
in Downtown Montreal

Applicants should have experience with a mechanical-electrical contractor in the office building field, with ability to estimate, a working knowledge of mechanical-electrical design, and ability to coordinate and supervise installation on the job.

BOX 45, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

CHARTERED ACCOUNTANT COMPTROLLER

Required by large well-established and progressive merchandising firm located in Northern Ontario.

Age: 30-35 *Salary: Full Commensurate*

Applications, which will be held in confidence, should give full details of education, experience and present salary.

BOX 38, THE FINANCIAL POST, TORONTO

PERSONNEL EXECUTIVE

Required by international food company to organize personnel development program in Montreal. Adequate experience in personnel work an advantage. Age 30 to 35. Fluent French and English essential. This is an interesting opportunity with plenty of scope. Pension and usual benefits. Applicants should write in first instance giving detailed resume of background, education, work history and present salary. All information strictly confidential. Write to

Box 41, The Financial Post, Toronto

ASSISTANT TO THE COMPTROLLER

Young Chartered Accountant with 3 years industrial experience required to assist Comptroller of rapidly expanding East Toronto Manufacturing company. Duties to include supervision of order processing. Must have practical knowledge of methods and procedures. Energy and initiative essential. Apply in confidence giving details of age, experience and salary requirements to

Box 50, The Financial Post, Toronto

REGIONAL MANAGER
wanted by
AUTOMOBILE COMPANY

Leading imported car organization requires regional manager for Ontario, based in Toronto. Good background and character essential and complete knowledge of every phase of automobile sales and service, advertising, marketing, merchandising and business management required. Salary — $12,000 range — car supplied — outstanding fringe benefits. Replies held in confidence. Send application to Box 68, The Financial Post, Toronto.

DEPUTY COMMISSIONER OF FINANCE

to be responsible for financial control, accounting management, development of revised systems and procedures, work flow to and from mechanical and electronic data processing equipment and specialized municipal financial research. Salary from $10,000.00 to $13,750.00.

Pension, term insurance, vacation, sick leave allowance, hospital and medical plans.

Full details of education, personal background and professional history, which will be held in strictest confidence, should be marked "Personal and Confidential" and forwarded to:

PAUL HICKEY, C.A.
COMMISSIONER OF FINANCE AND TREASURER
THE CORPORATION OF THE CITY OF HAMILTON
CITY HALL, HAMILTON, ONTARIO

THE UNITED NATIONS
RELIEF AND WORKS AGENCY FOR
PALESTINE REFUGEES IN THE
NEAR EAST

invites applications from qualified candidates for the following international post:

FIELD PERSONNEL OFFICER

Responsibilities include the administration of the personnel office, application of the Agency's Staff Regulations, participation in management functions (planning and determining labour requirements), preparation of budget estimates, and reports. Minimum qualifications acceptable are University degree, or its equivalent and several years experience in personnel administration either in international, governmental or comparable organizations. Excellent English essential; French and/or Arabic an advantage.

APPLICATIONS

Qualified candidates should apply in writing by air mail to Chief Personnel Division, UNRWA, UNESCO Building, Beirut, Lebanon, designating post vacancy concerned and indicating qualifications, experience, age and citizenship. Name and address should be typewritten or printed in BLOCK LETTERS. Information relating to remuneration and conditions of service will be furnished by mail to candidates who meet the above requirements.

SALESMAN

For power plant and industrial equipment, required at once by expanding smaller firm. Age—not a factor. This situation offers security and an excellent opportunity for personal initiative.

Box 63, The Financial Post, Toronto

ONTARIO HYDRO NUCLEAR OPERATIONS
requires

Chemical engineer or chemist with steam plant or radiochemistry experience for a Nuclear Power Demonstrator under construction at Rolphton near Chalk River, Ontario. Must be a university graduate in chemical engineering or honour chemistry and should have at least five years experience.

Apply giving full details of experience and salary requested to

Supervisor, Employment Services,
ONTARIO HYDRO,
620 University Avenue,
TORONTO, Ontario.

BUILDING SUPERINTENDENT

Applications are invited for the position of Building Superintendent for a large Western Canadian Hospital. Duties would include the supervision of maintenance, repair and replacement of buildings and plant, and the advising of management on structural changes. The incumbent would work with the Chief Engineer. A University background in Mechanical, Civil or Structural Engineering is preferred along with practical experience in the field. Excellent chances of promotion. Salary commensurate with qualifications and experience. Reply giving details of age, education, experience and salary expected to:

Box 59, The Financial Post, Toronto

EPC

CAREER OPPORTUNITIES

are seldom advertised. The better positions in business and industry are registered with our placement centre and are filled by executives whose applications are in our CONFIDENTIAL files. Your career betterment is our business. If you are earning between five and thirty-five thousand dollars yearly write or telephone for an appointment or registration forms. Employers pay our reasonable placement fees.

EXECUTIVE PLACEMENT CENTRE
97 Eglinton Avenue E., Toronto 12, HU. 1-6301

▶ CHARTERED ACCOUNTANTS
▶ SYSTEMS AND PROCEDURES SPECIALISTS
▶ SENIOR PLANT ACCOUNTANTS

A large Canadian manufacturing company with plants in Ontario and Quebec, and executive offices in Toronto and Montreal, requires additional personnel. Applicants with five years or more of diversified industrial experience, as well as a sound educational background are preferred.

Starting salaries will be fully in accordance with the qualifications of the individuals concerned, and opportunities for growth in experience and responsibility are excellent.

All replies will be held in absolute confidence, and should contain a complete outline of experience, education, age, and salary requirement.

Box 47, The Financial Post, Toronto

G. H. WOOD
& COMPANY, LIMITED

REQUIRES

PRODUCT MANAGER
FOR CHEMICAL PRODUCTS DIVISION

G. H. Wood & Company, Canada's largest manufacturer and distributor of sanitation products has an opening for a chemical engineer, preferably one who has had experience with detergents, soaps, floor waxes and finishes, insecticides and disinfectants.

The successful applicant will work directly with our merchandising division and will be responsible for all products coming under chemical classifications. He will work in conjunction with laboratory research and marketing divisions.

His duties will be to set up arrangements for the consideration of new chemical products, the amendment of existing products, and generally be a source of information on these items to all concerned.

This is a newly created position. Our personnel are aware of this advertisement.

An excellent starting salary depending on successful applicant's experience and ability. Opportunities for progress are unlimited.

All applications should include full details of education, previous and present positions, age, marital status, health, photo (which will be returned) and salary expectations. Please send applications in writing, requesting interview to the President.

G. H. WOOD & COMPANY, LTD.
Queen Elizabeth Way
BOX 34 - TORONTO 18

'Sanitation for the Nation'

Calgary's Keith: Skill, Quality Build Success

This livewire builder hires "best possible people", finds quality sells itself . . .

By FRED T. KANUKA

CALGARY — "In 1950 I told myself I'll be worth $1 million by 1960 or I'll be broke."

Today Ellis Vee Keith, 42, a fast moving housebuilder from Calgary can look back at the more than 5,000 family dwellings his firm has built here.

He's far from broke and very much a part of Western Canada's construction picture.

While Keith will tell you he's been lucky, the dark-haired builder combined shrewdness with a zest for know-how—and sprouted a successful enterprise.

In 1944 he left a clerical job and built a house. His profit: $800.

In 1959 he chalked up more than 1,400 homes (price range $11,000 to $50,000) and estimates his gross will be $1.5 million before taxes.

Keith started by learning on the job, by building a house. He branched out into sub-contracting, and finally to contracting in a big way.

From a one-man operation in 1944, **Keith Enterprises Ltd.** now controls 17 firms employing hundreds of people.

His success formula:

Employ the best possible people and the quality of the homes will sell them.

Keith ranges far and wide to get tested building materials for his homes.

He built a motel and 16 houses in California and from there brought new styles to Calgary. Today he has 40 plans.

He was the first to use sliding closet doors extensively in homes here.

Recently he returned from Europe where he picked up ideas on more economical and better cabinet making.

Keith gives full credit to his management team, his carpenters, his cat skinners and his jacks of the construction trade.

"They're the best. I would rather pay more than have a man not up to standard."

Despite increased competition from other builders, Keith's sales have kept ahead in volume.

Several weeks ago he helped beef up his sales by offering to pay up to a $100 a month rent while the home buyer waits for his Keith-constructed home.

Keith's second name, Vee, is a name of a tree in a South Sea Island where he was born. He came to South Edmonton with his parents while still very young. Later the family moved to Raymond where his father taught school.

After finishing his primary and high school education in Raymond, Keith worked on a farm for a time before moving back to Edmonton. He was 21 then.

He worked in a liquor store in 1939-40 and at the same time took an accounting course in night school.

In 1941 he moved to Calgary where he got a job as clerk in the Land Titles office. He stayed there two years.

In the fall of 1944, he built his $4,400 house, sold it for $5,200, and decided to stay in house building.

Keith took on sub-contracting jobs, mostly cribbing and framing.

He plied his trade painstakingly forming his own ideas on how a home could be built economically.

Two years later, in 1946, Keith built 12 homes on a bald-headed prairie in Montgomery, a suburb of Calgary.

The homes didn't have foundations but he sold them (price range: $1,100 to $2,300) and made a 15% profit on his investment.

In the next two years he built 50 more homes and a $50,000 motel.

He decided the home construction business was "a bit risky" so he packed up and bought a farm near Pincher Creek in 1949.

The following year he returned to Calgary to form a partnership in a construction firm.

Two years later, he bought out his partner for $70,000 and formed Keith Construction Co.

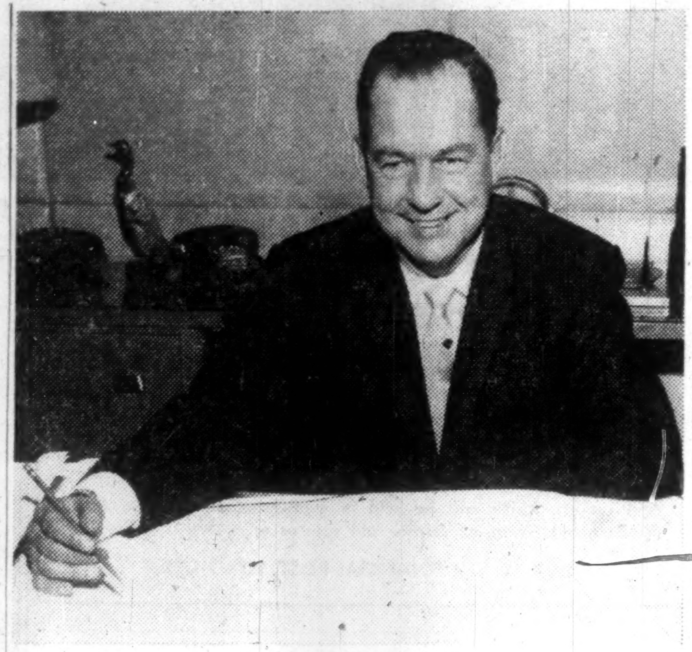
The firm built 130 single-family dwellings in 1950, 140 in 1951, 600 in 1957, and expects to build more than 1,400 in 1959.

As Keith expanded he added new companies.

He bought a wholesale lumber firm in Vancouver in 1951 which he sold two years later to form a new one in Calgary.

He set up plumbing, heating and electric companies, a real estate firm, and home-building companies in Regina and Saskatoon.

He also built 16 houses and a motel in California.



CALGARY'S KEITH

"The California project was set up on an experimental basis," explains Keith. "We tested the materials and applied them to designs used here.

"My idea was to maintain and add quality materials in home construction and still be within economic limits. To that end we order materials from all over Canada, U. S. and Europe."

He estimates his firms have built 25% of the new homes in Calgary (estimated 1959 total for city: $50 million), 15% in Saskatoon, and 10% in Regina.

Immigration Decline Hits Ontario Population Growth

Ontario will experience a somewhat slower rate of population growth in the next few years than in the past six because of decline in immigration.

But, owing to a larger population base and a larger number of natural born, it will still have **an annual population growth rate of just under 145,000 in the next seven years. This will bring the province's population to about seven million in 1966.**

These predictions were made recently by the province's deputy Minister of Economics, George Gathercole, to a Toronto meeting of planning staffs from **all** over the province.

After that, he said, as a result of bulge in family formation at that time, there will be a rise in the number of births and population will grow more rapidly.

If the province is to reach its projected increase of nine million by 1976, rate of increase will have to be over 200,000 over the 10 years 1966 to 1976.

This is a very high rate of growth, said Gathercole, compared with the 1930s and first half of the 1940s, when the rate of increase ranged from 30,000 to 40,000 annually, though less than the record increase of 217,000 in 1957 when immigration was at a record high.

Other Gathercole predictions:

- **Population is likely to continue to settle** close to markets and where things are happening.
- **Metro Toronto is likely to have a population** of over 2.3 million by 1976.
- **More than 4.5 million people will live in the industrial area** — sometimes referred to as the Golden Horseshoe—from Oshawa to St. Catharines.
- **Service industries will continue to show marked growth. Work force engaged in these industries has increased from 40%** to 50% in the last 14 years and this proportion will be further extended in the coming years.
- **Despite larger work forces, there will be fewer people engaged in farming.** There will be more in manufacturing but because of automation output will expand increasingly. Proportion of labor force engaged in manufacturing will remain constant and may even possibly decline, thus continuing the trend of the last 15-20 years.
- **An additional one million children will be added** to our elementary and secondary schools, bringing the total to around 2.3 million by 1976. University enrolment, now about 26,000, will be close to 90,000.
- **Motor vehicle registrations will probably exceed** three million by 1976 and may be close to 3.3 million as against 1.9 million now.
- **The government will be asked to expand services** but if private enterprise is able to move forward imaginatively and vigorously it need not absorb any appreciably larger part of the people's income.

Retailers' Stamps Bring New Charges

From Our Own Correspondent

WINNIPEG—Two new charges have been brought against retail outlets in hope of clarifying the province's position in the field of trading stamp legislation.

Both **Loblaw Groceterias (Manitoba) Ltd.** and the proprietor of an **IGA** outlet have been charged with distributing trading stamps contrary to the Criminal Code.

Meanwhile, Stamp Savers Alliance — an organization sponsored by stamp firms — has begun operations in Winnipeg. It is surveying housewives to muster support for stamps.

Saskatchewan C of C Asks Law to Incorporate Unions

From Our Own Correspondent

REGINA — Changes in Saskatchewan labor laws were urged by the Saskatchewan Chamber of Commerce in a brief presented to the provincial government.

The brief asked that unions be required to incorporate "in order that they might be responsible under the law for their acts".

This would make them liable to civil suit for damages resulting from illegal acts.

The brief also:

- **Asked for a change** in the law to permit appeals to the court of appeal from decisions of the Saskatchewan labor relations board, and to require certified unions to start collective bargaining within a specified period as employers are now required to do.
- **Urged amendments** to the City and Town Acts to allow municipalities to control store-closing hours. This would enable urban councils to permit late shopping on nights other than Saturday.
- **Asked for a "fair and equitable" share** of vehicle license and fuel taxes for urban municipalities and an increase in the provincial contribution toward cost of provincial highway construction and maintenance in larger centres to 75% from the present 50%.
- **Urged acceleration** of the highway program to attract more tourists.
- **Asked for continued pressure** on the federal government for: assistance in main highway construction; provision of long-term credit for tourist resort operators through the Industrial Development Bank, Central Mortgage and Housing Corporation, and the Saskatchewan Industrial Development Office.
- **Suggested a uniform emergency telephone number** for the whole province and telephone repair service seven days a week.
- **Urged disposal of mineral rights** on crown lands only after they have been advertised for public tender. This would prevent special deals made without tender.
- **Suggested appointment** of a representative of the business community to the South Saskatchewan River development commission.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT CANADA LIFE

J. G. MURRAY

P. R. PERPER

The Canada Life Assurance Company announces the following executive promotions: J. G. Murray has been appointed Associate Superintendent of Group Pensions and P. R. Pepper, C.L.U., has become Associate Superintendent of Estate Service Division.

TRACTORS FROM U. K.

David Brown Co. this month will begin shipping from the U. K. £250,000 worth of wheeled tractors, plows and other farm machinery under contracts received from Ontario and Quebec. Company has doubled its business in North America during the last 12 months.

a golden thread . . . two hundred million dollars long

Like a golden thread running through Canada's economic fabric, the $200 million yearly sales of Dominion Tar & Chemical Company augment the economic health and wealth of the nation. This golden thread is made up of the materials and services we buy and the wages we pay to make them into the finished products we sell at home and in the markets of the world. Dominion Tar & Chemical Company is an all-Canadian group of companies engaged in the Chemical Processing, Building Materials and Pulp and Paper fields. Its management, its labour force and the services it buys are Canadian. And 95% of its dividends are paid to Canadian Shareholders.

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The Financial Post

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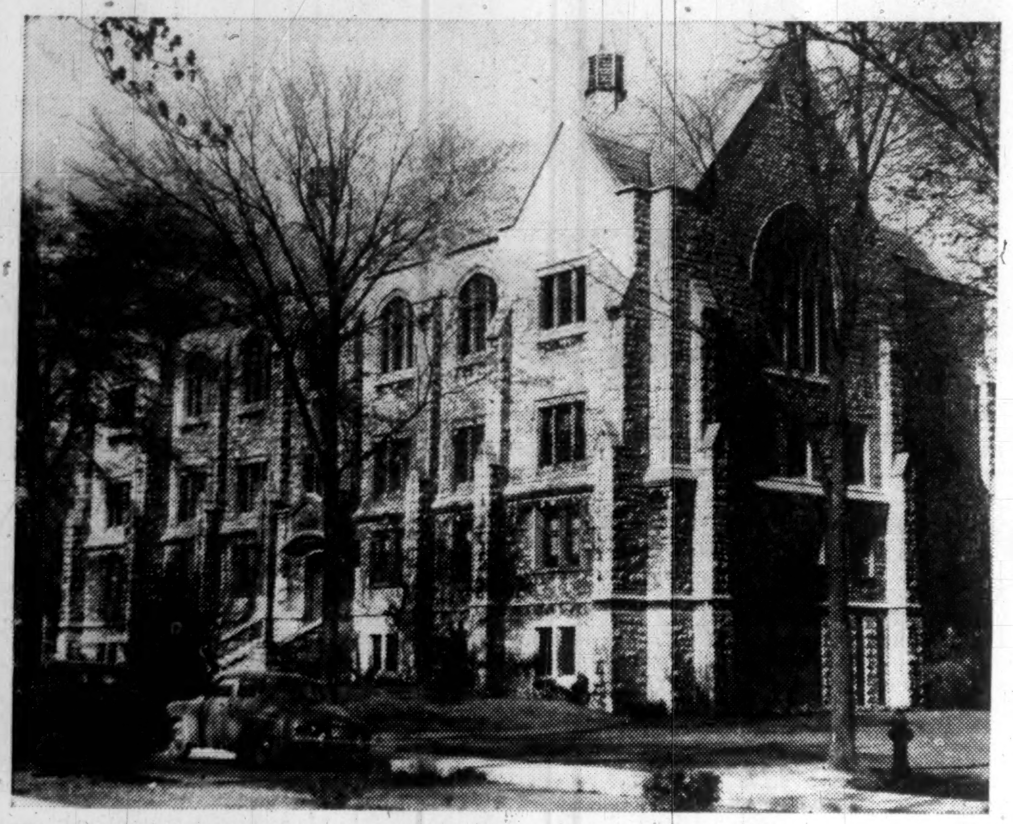
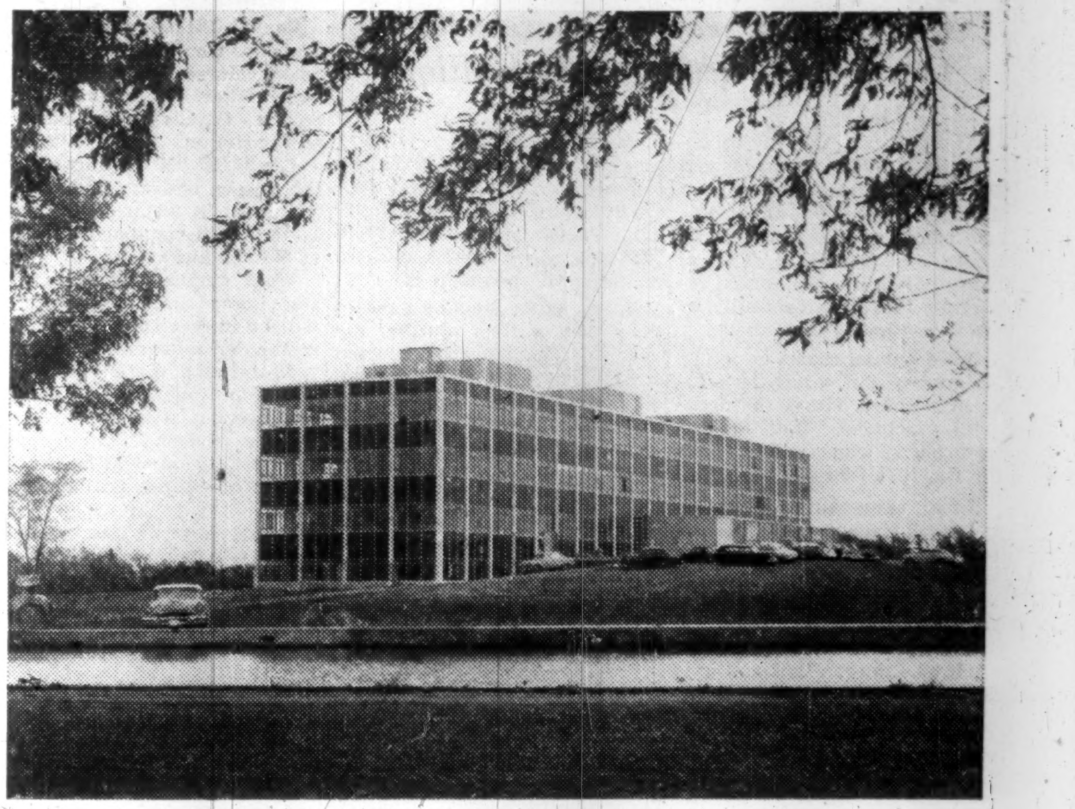


They used to build universities like this . . .

LEFT: The ornate Douglas Library of Queen's University, Kingston, Ont., the semi-ornamental "ivied wall" type of university building popular before our present money crisis.

RIGHT: The trim new Science Building of Carleton University, Ottawa, representative of the trim, functional buildings going up on Canadian campuses today.



Today, new college buildings look like this . . .

Our university crisis hot potato in politics:

Who's going to pay for the unprecedented wave of expansion on Canada's campuses? And how? Those questions may be a recurrent national issue in the decade ahead . . .

By LESLIE WILSON

OTTAWA (Staff)—Dominion-provincial squabbling about the needs of universities may be a recurrent national political issue of the 1960s.

Reasons:

- **Despite a quadrupling of business donations** to colleges, increased federal grants and the Canada Council's new matching program for college buildings, the provinces are paying most of the shot for the current unprecedented wave **of construction at universities.**
- **Coming college enrollments** are likely to force the provinces to increase grants through most of the next 10 years.
- **Strain on provincial budgets** caused by current and projected contributions was behind much of the provincial pressure for more money at the Dominion-provincial treasurers' conferences in July and October.

Qualified observers here believe that unless Finance Minister Fleming's new deal for the provinces — promised for 1961 — makes it possible for them to meet new and continuing demands from the universities, they will be back constantly for more money over the next 10 years.

The wave of building at Canadian colleges is by far the greatest they have ever undertaken.

The colleges spent some $77 million on new buildings and equipment in 1959, and will spend about $83 million in 1960.

As recently as 1955 and 1956 they were spending only an annual $25 million.

But an FP coast-to-coast survey indicates that much of the feverish building effort may be devoted to "one-shot" programs.

When buildings now under construction or in the immediate planning stages are completed, spending on expansion may drop (see charts on this page).

This is because many of the building programs are based on enrollment projections worked out between 1955 and 1957.

Experience since, and at least one new enrollment projection, suggests that the 1955-57 predictions badly understated the situation.

The basic prediction came in 1955 from Dr. E. F. Sheffield, then head of the education division of DBS and now research officer for the Canadian Universities Foundation, a private organization made up of the heads of all degree-granting universities in this country.

Dr. Sheffield said in 1955 that enrollments, then about 64,000, would rise to 84,200 by 1959-60, and to 123,000 by 1964-65.

Provinces Are Helping Out

Some Main Sources of University Revenue*

	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59
	$ Millions							
Federal Grants†	6.9	5.1	5.2	5.4	5.5	9.6	11.8	16.8
Canada Council	. .	. .	. .	. .	. .	. .	4.1	8.7
Provincial Grants	37.0	43.2	47.3	61.9	70.7	67.2	103.8	105.0est
Business Gifts‡	1.7	1.8	1.8	1.9	2.4	2.7	11.6	10.4
Total	45.6	50.1	54.3	69.2	78.6	79.5	131.3	140.9

*Excludes income from investments, student fees and miscellaneous gifts.
†Excludes $25 million in grants refused by Quebec universities, now held in trust by Canadian Universities Foundation.
‡Calendar years.

College heads in Canada received Dr. Sheffield's paper with something bordering on consternation.

Each college started its own enrollment projections, projections which were collected by Dr. C. T. Bissell, now president of University of Toronto, and publicized a year later at a national meeting in Ottawa of university heads.

The university projections largely confirmed the Sheffield prediction. Added up, it appeared that the colleges' own expectations of enrollment came to 123,573 by 1965-66.

In 1957, estimates made for the Gordon Commission on Canada's Economic Prospects sent shivers down academic spines.

It put the 1959-60 figure at 93,700 and that for 1964-65 at 133,200 — roughly 10,000 higher than the Bissell-Sheffield estimates.

Last October, Dr. Sheffield proceeded to knock his own predictions of 1955 into a cocked hat.

He produced new figures for the Canadian Universities' Foundation, putting 1959-60 attendance (this year's) at 100,900, and the 1964-65 figure at 139,000.

Most of the current expansion drives at the colleges are based on planning they did in 1955-56—in some cases officials used refinements of the basic 1955 figures which DBS worked out for different areas of the country.

Here and there, college heads took account of the 1957 Gordon Commission prediction in their planning.

One piece of evidence has now come to light which confirms that the figures worked out in 1955-57 are far too low, and suggests that even the October Sheffield calculation may be conservative.

The evidence:

DBS statistics on current attendance are being put together.

But enough universities have reported to suggest that enrollment right now is over 102,000, nearly 18,000 higher than forecast for the current year back in 1955, over 8,000 more than expected two years ago, and some 1,000 more than Dr. Sheffield anticipated as recently as two months ago.

Why the variation in the predictions?

Mainly because of changes in "what's expected" by Canadian young people.

More and more, young Canadian men and women are concluding that a college education, with higher income and the traditional stepping-stone to an executive job, is worth going after.

Thus, Dr. Sheffield's 1955 prediction was based on birth statistics, and dealt with relationship between total numbers in the 18-21 age group and numbers attending university.

In 1941-42, 3.4% of this group in Canada attended university.

By 1954-55, this had risen gradually to 7%.

The 1955 projection was based on extending this trend line to 1964-65.

It suggested that 10% of the 1.23 million Canadians who would be 18 to 21 in that year would go to college—i.e., 123,000.

The latest Sheffield prediction is based on the fact that this trend line is obviously moving upward far more quickly than expected.

Ten percent of Canadians between 18 and 21 are going to college right now. We didn't have to wait until 1964 to achieve this percentage.

The new 1964 figure, 139,000, assumes that nearly 12% of the age group will be going.

Even more ominous from the universities' viewpoint is the result of projecting this trend line to 1970.

It suggests that 14.6% of the 18-21 age group will go to college—total, 213,900, or 111,900 more than are now in classrooms.

(A recurrent nightmare of college planners is that they may suddenly be required to provide teaching space for the same percentage of the Canadian 18-21 age group as now go to college in the U. S. This is 30%. Applied to Canada at present, it would mean 300,000 students, who would need three times the facilities we now have.)

What do the new figures mean in terms of buildings required?

Different amounts of capital investment are required for different kinds of teaching—i.e., a medical school for 100 costs more than a faculty of arts for 100.

But some planners use a round figure of $5,000 per student as a rule-of-thumb measure of capital required.

This figure gives a rough idea of the pressures implied in the new Sheffield projection—assuming that it is correct.

Assuming also that the universities' present expansions are based on their 1955-56 enrollment calculations (this is true for the majority):

- **We shall need space for an additional 18,000 students** by 1964 (the difference between the two Sheffield projections), at a cost of another $90 million.
- **By 1970 we shall need space for another 75,000** (the difference between the latest Sheffield figures for 1964 and 1970), at a cost of some $375 million.

At the moment, the universities have about $180 million worth of new buildings in various stages of planning or construction, with $83 million committed for 1960, and the remainder planned for the two or three years after that.

If spending drops off for a year or two after 1960, it will certainly rise again as spiralling enrollments fill up the buildings now being completed.

Some qualified observers think there will be at least one, and possibly two, waves of university building in Canada between now and 1970.

The new Sheffield projections, they suggest, indicate an average level of college spending on buildings and equipment of around $70 million a year between 1963-69, with peaks rising above that level.

One thing is sure:

Coming university demands for building money will force the provinces to look for higher tax revenues at intervals over the next 10 years unless the settlement promised by Mr. Fleming in 1961 enlarges provincial revenues substantially.

There are no figures which show definitely how the current wave of college building is being financed (DBS and the Canadian Association of University Business Officers are now trying to produce them).

But the table on this page shows how some of the main sources of college income were expanded in response to the educators' frantic appeals of 1955-56:

- **Between the 1955-56 and the 1958-59 fiscal years** the federal per capita grants rose from $5.5 million to $16.8 million—up 205%.
- **Provincial grants in the same period** rose from $70.7 million to about $105 million—up 48%.
- **The Canada Council began its matching program** (it pays half of construction costs of some buildings and the universities raise the other half). Total: $12.8 million in the 1957-59 fiscal years.
- **Business gifts skyrocketed.**

They came to $11.6 million in 1957, almost four times the total of the year before. They dropped 10% the following year, and may have declined still farther in 1959.

Missing from the table are tuition fees, endowments and miscellaneous gifts.

A guess at yields of these for the 1958-59 fiscal year: $30 million, $8 million and $5 million respectively.

The table makes it clear that despite the increased federal grants, the business gifts and the Canada Council contributions, the provinces still carry the big load of the universities.

For the 20 years before 1955, provincial and federal grants between them made up 41% of university revenues.

The colleges are now far more dependent on this income.

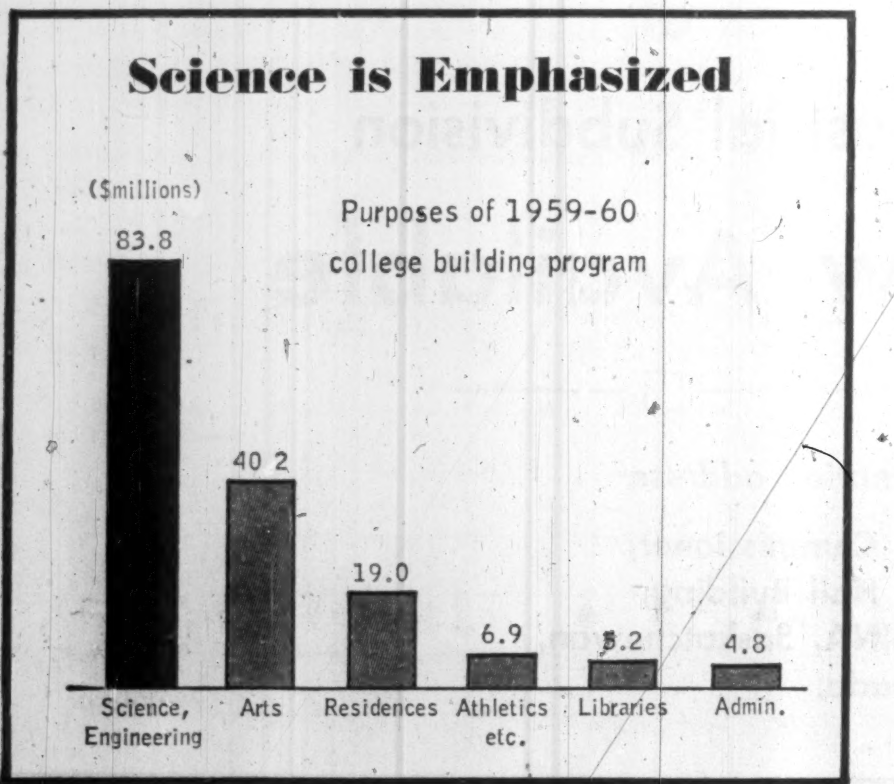
In 1958-59 these two sources contributed about 65% of universities capital and operating income, with the provinces paying some 57%.

At present, provinces and Dominion are at the mid-point of a five-year tax rental agreement which expires March 31, 1962.

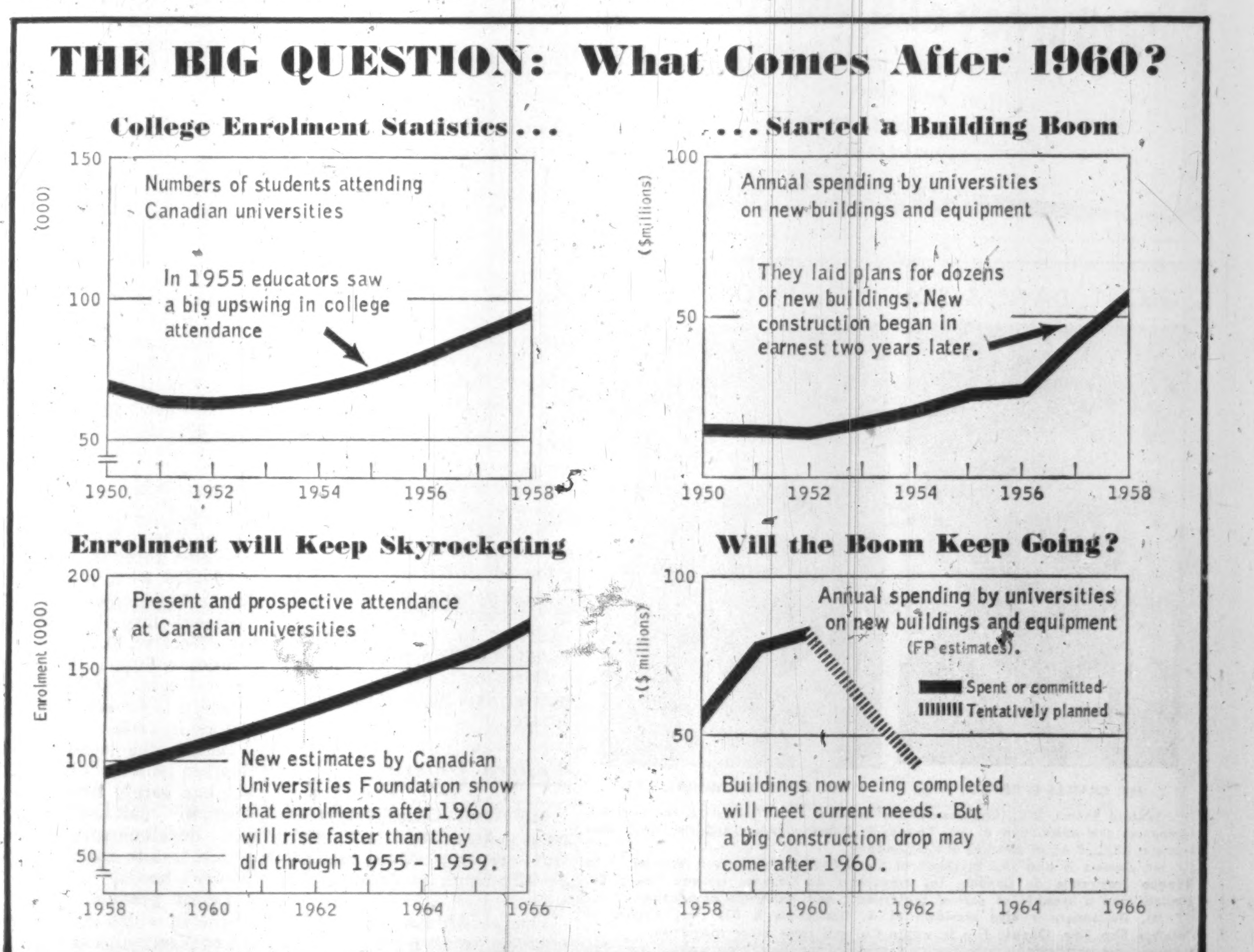
Provinces renting taxes to the federal government get back 13% of personal income tax, 9% of corporation tax and 50% of succession duties.

At the two meetings last year, all the provinces lined up behind Ontario's request for a 15-15-50 formula which would cost the federal treasury another $300 million.

The drains caused by college building were a particularly important force behind Ontario's "tough" demands for a new tax deal.



Science is Emphasized



THE BIG QUESTION: What Comes After 1960?

College Enrolment Statistics . . . / . . . Started a Building Boom

Enrolment will Keep Skyrocketing / Will the Boom Keep Going?

Lakeport Trade Up $46 Million

Commission reports across-the-lakes trade worth $534 million in 1957 . . .

Trade between Canada and the U. S. represents 97.4% of the tonnage and 69% of the dollar value of all waterborne foreign commerce of U. S. Great Lakes ports, says the annual report for 1957 issued recently by the Great Lakes Commission.

Third annual report issued by the commission, which is based at Ann Arbor, Mich., the document included statistics on waterborne trade with Canada for the first time.

Total value of the across-the-lakes trade in 1957 was $534 million covering 34.8 million tons of cargo. This was a dollar value increase over 36.1 million tons, worth $488 million, in 1956, and was up considerably from 30.8 million tons and $414 million in 1955.

Trade between U. S. lake ports and ports in Atlantic Canada (beyond Montreal) also reached a new high in 1957 — 3.4 million tons valued at nearly $68 million.

The U. S.-Canadian tonnage volume in 1957 was equal to about 20% of the total domestic traffic between U. S. lake ports in that year, or 10% of the entire U. S. waterborne foreign trade from all ports, lake and ocean.

Of the 47 U. S. ports reporting, 44 traded with Canada, 16 had direct overseas shipments, and four handled their overseas commerce through transshipment at Canadian ports.

Overseas foreign trade to and from U. S. Great Lakes ports amounted to 933,000 tons.

Direct overseas trade enjoyed by Canadian lake ports in 1957 totaled 355,000 tons, an increase of 18% over 1956, and considerably more than a third of the comparable U. S. figure.

Canadian lakes-to-overseas business actually exceeded that of the U. S. with two areas, the U. K. and the Caribbean.

Half of the Canadian lake ports' overseas commerce was with the U. K. — and this was the only area with which our lake shipping exports exceeded imports.

Second in importance was West Germany, followed by the Mediterranean, Scandinavia and the Caribbean.

Toronto took more than half of the total lakes-to-overseas trade — import and export — of the 11 Canadian ports participating.

Of the 164,097 tons of cargo imported into Canada via the Lakes, Toronto received 113,818 tons. Of 190,925 tons of exports Toronto shipped 84,167. Sarnia was second with 69,139 tons total, mostly exports of chemicals and rubber products. Hamilton, with 38,680 tons total, was third.

From the U. S., Canada brought across the lakes 94 commodities. Volume was 24,978,912 tons, value $301.2 million. Canada sent south 9,825,725 tons worth $232.8 million, including 61 commodities.

U. S. ports taking more than $10 million during the year in Canadian goods started with Chicago, at $53.9 million, and Buffalo, $37.6 million, and included, in order, Milwaukee, Detroit, Cleveland, the Saginaw River (Mich.) ports, and Ogdensburg, N.Y.

Six classes of commodities account for 87% of the tonnage, 79% of the dollar value of commerce between the U. S. lake ports and Canada. They are: coal, iron ore, grains including soybeans, petroleum products, newsprint paper, wood pulp.

The 15 million tons of bituminous coal shipped across the lakes, worth $132.2 million, represented 85% of Canada's imports of this fuel (all from the U. S.) and easily led the list. Anthracite, incidentally, represented only 41,000 tons of cargo, worth $744,812.

Total iron ore trade of 10.6 million tons valued at nearly $93 million represented about 25% of the entire U. S. waterborne commerce in iron ore.

This was easily the top commodity shipped by Canada to the U. S. — 6.1 million tons worth nearly $53 million, of which 4.1 million tons went from the Lakehead and two million from Canadian St. Lawrence ports. Canada imported 4.5 million tons of ore at $40.1 million from U. S. lake ports.

Canadian newsprint, at 536,543 tons with a value of $67.7 million, represented 30% of U. S. imports of this paper. From Canadian lake ports went 294,662 tons, and 241,881 tons entered the U. S. from Canadian Atlantic ports.

A third of U. S. pulpwood imports — 573,703 tons worth $7.8 million — went from Canada. Of this 307,467 tons went across the lakes and 262,631 tons from Canadian Atlantic ports.

Wood pulp from Canada filled 20% of U. S. import requirements. Volume was 158,525 tons, almost all of it across the lakes. Value, $20.3 million.

Lake trade in grains amounted to about $82 million and totaled about 1.5 million tons. From the U. S. came inedible soybeans, 301,495 tons worth $23.6 million, and corn, 192,857 tons, $8.7 million.

Going south were barley and rye, 573,596 tons, $30.3 million; oats, 271,188 tons, $11.8 million; wheat, 163,013 tons, $7.4 million.

Total lake trade in petroleum products was 921,267 tons valued at $22.6 million — 90% of this being Canadian imports from the U. S.

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ANNOUNCEMENT

GEO. T. DAVIE & SONS LTD. APPOINTMENTS

MR. CHARLES E. DEMERS, P.Ing. — MR. HENRI DESLAURIERS, L.S.C.

Mr. Wilfrod Bhérer, Q.C., Chairman of the Board of Geo. T. Davie & Sons Limited, announces the nomination of Mr. Charles E. Demers, P.Ing., and Mr. Henri Deslauriers, L.S.C., P.A., as directors of the Company.

Mr. Demers is also vice president of Komo Construction Limited, director of La Banque Provinciale du Canada, Les Prévoyants du Canada, Herman Young Co. Limited, and a member of several professional and charitable associations.

Mr. Deslauriers is also president of A. Deslauriers & Fils Ltée, director of Peinture Sico Ltée, Quebec Fire Insurance Co. and some other companies.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Regina, Sask.

English Electric Co., Stafford, Eng., has won the contract from **Saskatchewan Power Corp.,** for water wheel generators for its Squaw Rapids hydro-electric power station.

The $3,625,000 contract covers the supply, delivery and installation of six water wheel generators with combined capacity of 201,000 kw.

Work on the generators will start immediately and first units will be in service in 1963, with remainder following in 1964.

A. Johnson & Co. (Canada) Ltd., Montreal, won an earlier contract for hydraulic turbines for the project. Tenders have been called for clearing the 1,200-acre site of the development.

Total cost of the project, which will increase the corporation's present generating capacity by around 50%, will be approximately $46.3 million.

London, Ont.

St. Lawrence Cement Co., plans to build a bulk and bag cement distribution station on a newly-purchased five-acre tract of land at London, Ont.

The centre will service the London, Windsor, Galt, Kitchener and district areas.

Plant will have a capacity of 750 tons and construction will start in January. Estimated cost: $130,000. Cement will be available from the plant by April 1, 1960.

Company has plants at Quebec City and at Clarkson, Ont. Cement is also distributed from silos in Fort William and Montreal. A third station is under construction in Ottawa.

Edmonton

Oil industry possibilities in the Edmonton area have attracted another U. S. equipment manufacturing company.

Work has started on a $374,000 plant for **W. C. Norris Co.,** Tulsa, Okla., manufacturer of oil production equipment.

Building will contain 28,600 sq. ft. of floor space. General contractor is **Poole Construction Co.,** and completion is scheduled for June. Company will begin manufacture of sucker rods and other equipment then. This is Norris's first manufacturing plant in Canada.

Meaford, Ont.

Honeycomb Construction Services Ltd., Scarborough, Ont., has purchased a 7,000 sq. ft. vacant armory in Meaford, Ont., and will transfer its operations there.

Honeycomb is manufacturer of Honeycomb paper inserts for stiffening and fireproofing wall panels and doors. Company is a leader in the field of X-ray shielding with a patent process for bonding lead to various materials.

At present, V. V. Spencer, owner of the business said, the company is competitive pricewise with U. S. imports. A reduction in over-all operating costs, he said, should put the company in an even better position competitively and enable it to increase employment.

Montreal

Standard Tube & T.I. Ltd., has expanded its Montreal facilities and is manufacturing welded steel tubing in a new addition to its warehouse at 5700 Pare St.

Added space will enable bigger quantities of stock to be carried and a greater variety of sizes. This combination of rolling mill and expanded facilities under one roof will permit faster, more effective servicing of the steel tubing needs of Quebec customers.

Present growth represents a four fold expansion by the company in Montreal since 1956. Building area of the warehouse is now 38,000 sq. ft.

Montreal expansion is part of a Canada-wide expansion program which has seen setting up of a new office and warehouse in Vancouver and an extensive addition to the warehousing facilities at Toronto.

Company is planning an even greater expansion of services in future.

Western Ontario

Mid-West Ontario Development Association, Stratford, Ont., reports these industrial developments in Western Ontario:

Guelph: **Milmac Colonial Ltd.,** new company formed by two former staff members of **Colonial Dresses Ltd.,** will occupy 3,000 sq. ft. of floor space on Baker St., to manufacture dresses.

Canadian Gypsum Co., has completed erection of two new kilns to its Guelph plant.

Dawson Developments (Guelph) Ltd., a new company, will build a new 10,000 sq. ft. plant costing around $48,000. Building is being built on speculation and is for lease. New firm will build small manufacturing plants for lease, building another as one is occupied.

Armco Drainage & Metal Products of Canada Ltd., has called for tenders for installation of foundations for its new 24,000 sq. ft. building.

Clark Builders' Supply Ltd., and **Central Welding** are building additions to their plants.

Dominion Rubber is also adding a $20,000 addition to its plant.

Toronto

Higgin-Duplex Ltd., Toronto, has affiliated with **American Screen Products Co.,** Chatsworth, Ill., and will now be known as **Higgin-Homeshield Ltd.**

Company will manufacture and distribute Homeshield screen and storm sash components as well as Har-Vey hardware for sliding and folding door installations.

The Canadian company will install its own aluminum rolling mill as one of its first projects. This will speed up production and allow better service to customers.

Company will have exclusive licenses to make and sell the two U. S. products, Homeshield screen components and Har-Vey hardware.

Laing Industries Ltd., Toronto, has completed a 12,000 sq. ft. plant and office on a two-acre site at 2,555 Hensall St., Cooksville, Ont.

Building is occupied jointly with a newly-formed associated company, **Cal-Dak Canada Ltd.**

New company manufactures folding TV tables, shopping carts, laundry baskets, iron caddies, etc. Special machines were designed and made for the new operation by Laing Industries, the sales agent.

Agency division of the company will be expanded in the new plant, Toronto Industrial Commission reports, and new lines are expected to reach manufacturing volume within the next year.

Ripley Ave., premises will continue to house the head office and plant at this address will be used exclusively for manufacture of locksets.

Cromac Chemical Co., will expand to new premises under construction at 203 Bentworth Ave., containing 16,000 sq. ft. of floor area.

Company makes paint removers, rust removers and cutting oils and also distributes degreasing solvents and oil absorbents. It also builds degreasing machinery for the metal-working industry.

S. W. Loach & Son is completing a new plant and office at 104 Howden Rd., Scarborough, Ont., containing 7,000 sq. ft. of floor area. Company manufactures conveyors and handling machinery for custom applications.

Cooksville, Ont.

Rubbermaid (Canada) Ltd., has built a 32,000 sq. ft. addition to its Cooksville, Ont., plant.

Addition will almost double plant area, bringing company investment at Cooksville up to the $1 million mark.

Manufacturer of rubber, wire and plastic housewares and rubber car mats, the company attributed need for the addition to a 500% sales increase in just three years of Canadian operation.

Rubbermaid products have been sold in Canada since the end of World War II but were marketed through a distributor until 1956 when the 35,000 sq. ft. plant opened at Cooksville.

Parent firm is **Rubbermaid Inc.,** Wooster, O.

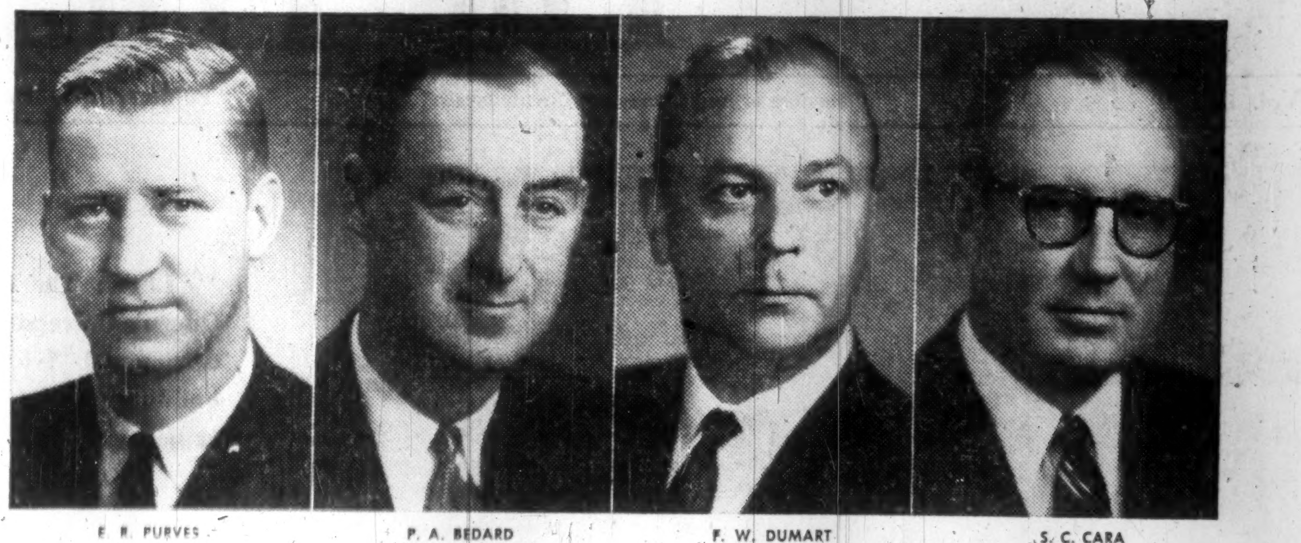
Sales volume, according to general sales manager Douglas Sinclair, is expected to top $1.5 million in 1960.

Despite the latest expansion, Sinclair believes that the market has barely been scratched. Company maintains a research and development department which trys to anticipate householder's needs.

Latest product: plastic garbage can which most determined garbageman can't dent.

ANNOUNCEMENT

CARLING APPOINTMENTS



E. R. PURVES — P. A. BEDARD — F. W. DUMART — S. C. CARA

W. J. Waddell, Sales Manager—Central Region, The Carling Breweries Limited, announces the following appointments:— E. R. Purves as Advertising Manager—Central Region; P. A. Bedard as Sales Promotion Manager—Central Region; F. W. Dumart as Sales Manager—Ontario Division, and S. C. Cara as Sales Manager—Manitoba Division.

Will New Quebec Premier Follow Sauve's Footsteps?

OTTAWA (Staff) — A major political loss to the Diefenbaker government: That is how the death of Premier Sauvé of Quebec is regarded by people of every political complexion here.

Conservatives hopefully declare that there is no reason why Mr. Sauvé's successor should not bring them as much support as they were expecting from him.

But the possible candidates were, in fact, largely unknown to most politicians in the federal sphere.

Yves Prevost was nominally responsible for education. But it does not follow that he recommended — or even privately approved — the late Mr. Duplessis's refusal of federal grants.

The feud between Duplessis and Laval University's School of Social Sciences, for example, was Duplessis's feud.

It was highly personal at both the giving and the receiving end — where the antagonist was the Most Rev. Georges-Henri Levesque, a Dominican, formerly Dean of the Social Science School, vice-chairman of the Massey Royal Commission on Arts and Letters, and now vice-chairman of the Canada Council.

It went on for years, before Duplessis finally drove Father Levesque out of his university post with the repeated threat of withholding government grants to the university.

In the same way the whole apparatus of persuation and threat by which Duplessis prevented the universities from taking federal grants was Duplessis's personal business.

With a frown or a wave of the hand he could stop his cabinet colleagues from speaking in the legislature.

There is no reason to assume that any of them was consulted about his stand on federal grants, either.

All of them — Sauvé included — went along with Duplessis's policies so long as he was there. Any of them might, on that showing, turn out to be as accommodating as Sauvé.

Yet there remained serious doubt whether Prevost, or Antoine Rivard, or Barrette or Johnson or any others of them, could be as easy for the Diefenbaker government to deal with.

It was founded primarily on the little that Ottawa politicians thought they knew about the private attitudes of the possible successors.

More serious perhaps for the Conservative hopes of Quebec is the question whether any one of the former Duplessis ministers can take hold of the complex Union Nationale machine and dominate the government and the province as Duplessis did, and as Sauvé seemed in a fair way to do.

The replacement of Duplessis by Sauvé was a blessing to the federal Conservatives.

So long as Duplessis was there, they did not dare to make any open alliance with the Union Nationale.

There were too many memories of what was once dubbed the "Drew-Duplessis Axis" and they believed it had damaged the party federally.

Yet in the absence of any influential Conservative organization in the province — the embryo of one has been conceived only in recent months — they knew they depended on unofficial support from Duplessis's machine.

Sauvé immediately dispelled most of the fears of the ghostly "Drew-Duplessis Axis".

He aroused dreams of an open alliance which Diefenbaker and his party need not be ashamed to acknowledge in other parts of Canada.

Now the Conservatives hope to start rebuilding that alliance.

Fidelity Builds Vancouver Office

Work will start immediately on a Vancouver building to house an international group of insurance companies and other offices.

To be known as the Fidelity Life Building, the nine-story building will be located on West Pender at Thurlow.

Smith Bros. & Wilson Ltd., is general contractor and completion date is scheduled for the end of 1960.

Fidelity Life Insurance Co., will move its headquarters from Regina to Vancouver to occupy part of the building.

Company is a member of the 127-year-old, English based **Friend's Provident and Century Insurance Co.** who have offices throughout the world.

Other companies in the same group will have Canadian head offices in the new building.

They include: **Pacific Coast Fire Insurance Co., Century Insurance Co.,** and the **Anglo-Scottish Insurance Co.**

Harry Cutler, Canadian manager of the Century group, said: "We had our choice of Toronto or Vancouver and decided to move west because we feel the West Coast has an exceptional long term future.

"In the insurance business we like to look far ahead and while Toronto is booming now, we feel that Vancouver's great growth has yet to come."

Macaulay Nicolls Maitland & Co., is the building agent.

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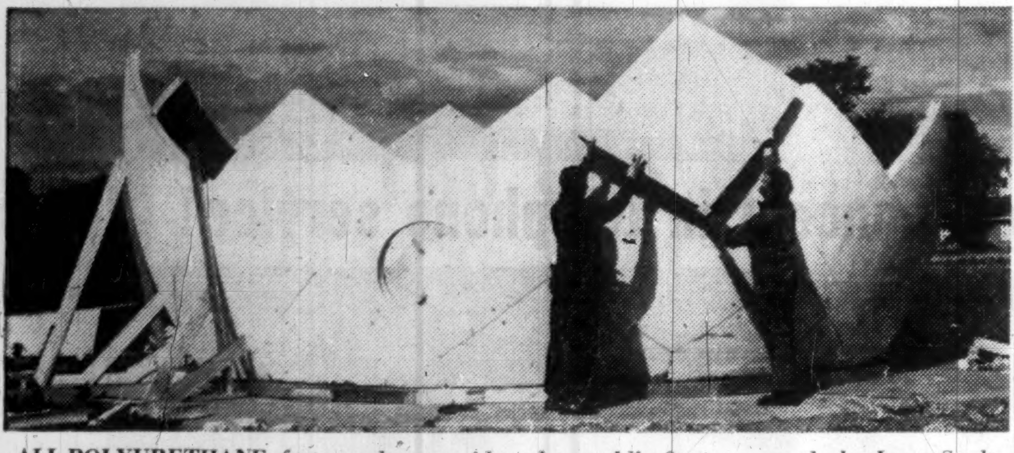


ALL-POLYURETHANE foam radome, said to be world's first, was made by Long Sault Woodcraft Ltd., Saint Andrews East, Que., for National Research Council and RCAF.

$1.2 Million In New Capital For Imp. Inv.

Shareholders of **Imperial Investment Corp.,** Vancouver, have until Jan. 31 to buy one Class A share at $7, for each five Class A or B shares held Dec. 15.

But they will have until Nov. 1 to pay for the stock, in 10 equal monthly payments, if they prefer not to pay cash.

Shares bought on this plan will rank for dividends in proportion to the amount of cash paid in at record date for the particular dividend.

Recent price: $9¼ per Class A share.

Shareholders may subscribe for additional shares, which will be allocated in proportion to their holdings in case there are any unsubscribed rights. Any shares still remaining would then be taken up by **Power Corp. of Canada.**

On the basis of the 867,230 Class A and B shares outstanding at June 30, 1959, the stock issue will raise more than $1.2 million in new capital.

Dividends on Class A and B shares are at annual rate of 50c per share. Earnings equaled 96c a share in the fiscal year ended June 30, and 30c a share in the first quarter of the current fiscal year.

Design More 'Transparent' Dome Shelter for Radar

What's claimed to be the world's first polyurethane foam radome has been erected at Ottawa by the National Research Council.

The radome is designed to meet a growing need for ground shelters more "transparent" to radar waves.

Radome, including joints, is made entirely of foam. With an equatorial diameter of 26½ ft., structure consists of 115 premolded rigid panels. They were molded by **Long Sault Woodcraft Ltd.,** Saint Andrews East, Que.

NRC requirements called for a fire resistant polyurethane foam. Hetrofoam 10 resin, product of **Hooker Chemical Corp.,** Niagara Falls, N.Y., was used by the fabricator.

The all-polyurethane foam radome is the outgrowth of a joint development program of the RCAF and NRC. Long Sault Woodcraft Ltd., worked closely with both groups throughout the project.

With a panel thickness of 3½ in., the radome is capable of withstanding wind velocities of 200-300 mi. per hr.

In molding the panels, Long Sault engineers developed an advanced technique by which each panel was molded with a nylon skin surface. Non-structural skins were included simply to "ruggedize" the foam panels against possible sharp impact.

Within the next few weeks the radome will be dismantled and moved in three sections to another site for an extensive program of electronic testing, using actual field radar equipment.

NRC expects to obtain data showing the suitability of such foam for radar at the frequencies involved.

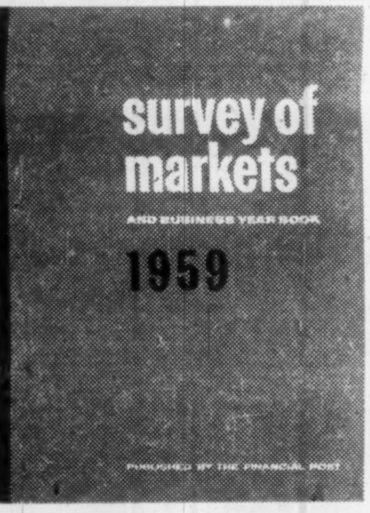
While building materials used for fabricating ground radome shelters have performed satisfactorily with existing radar equipment, new concepts in radar resulted in frequencies needing shelters more "transparent".

Building Groups Sponsor Queen's Labor Seminar

The second three-day seminar on labor law will be offered by the Department of Industrial Relations of Queen's University at Kingston, Ont. Feb. 15-17.

Discussions will centre around the law and its implications, and procedures in labor relations in Ontario.

The seminar is sponsored by: Canadian Construction Association; Ontario General Contractors Association; Toronto Builders Exchange; Hamilton Construction Association & Builders Exchange; London Builders Exchange.



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Beaver Club

The new purchase of this investment club . . .

CDN. BANK OF COMMERCE

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Jan. 4, we purchased another five shares of **Canadian Bank of Commerce** at $55½ to yield 3.33%. We now hold 25 shares with an average cost of $47.28.

It is difficult to find any common stock situation that can offer the same appeal as the bank stocks. Here are some of the reasons why they appear to combine the three virtues of security, income, and potential capital appreciation.

1. **The service provided** by our chartered banks is indispensable. With good or bad times the country's economy could not function without the banking system. Even at the low point of the depression, Bank of Commerce net earnings were less than 50% below their high point and dividend payments have been uninterrupted since 1868.

2. **Unlike most industries,** the banking business is virtually unthreatened by the dangers of obsolescence.

3. **Although there exists active competition** between the chartered banks, they are free from the severe forms of competition, particularly with respect to the number of operating banks and competition from outside the country.

4. **If we expect the Canadian economy to grow** in the years ahead, it is almost axiomatic that bank assets and earnings will follow a similar trend. A comparison of gross national product and bank earnings reveals a remarkable similarity in the pattern of growth.

5. **On the basis of a current annual dividend rate** of $1.85, the yield on Bank of Commerce shares is 3.33%. However, when looking at the return to the shareholder, we should not ignore the benefits which have accrued to him through the issue of rights. In a table we showed in our last report on Bank of Commerce (**FP,** Jan. 10, 1959) we added up the average market value of rights received and dividend income during the years 1955-59. Over this five-year period the shareholder received an average of $3.92 in dividends and rights, which represents a yield of 7.06% at today's market.

To the extent that the issuance of rights creates more shares and thus dilutes the value of each individual share, rights to shareholders may be of little value. However, in the case of Bank of Commerce, the market value of the stock has gone up about 40% (from an average price of $39 in 1955) and the dividend rate has climbed about 50% from $1.20 to $1.85, despite an increase of 77% in the number of shares outstanding during the period.

A look at the Bank of Commerce Oct. 31, 1959 annual statement reveals some interesting facts. Net profits increased 9%, though profit per share declined from $2.27 to $2.06 because of the 20% increase in shares outstanding after the five for one rights issue early in the year.

To further complicate profit analysis is the ever present problem of the unknown amounts transferred to inner reserves both before taxes and after taxes.

It is significant, that although net earnings before taxes show a 15% increase, the actual tax paid went up by 21%.

Before 1955 the amount of taxes shown in the banks' statements was in line with the net profit figure they published. Now they must show the actual tax paid, thus giving some clue to the change in amounts transferred to tax-paid inner reserves.

The fact that the Bank of Commerce's income tax payment has increased at a greater rate than their published profit figures, should indicate a stepped-up rate of transfers to tax-paid inner reserves. In view of the substantial decline in bond values which continued throughout 1959, one would expect such provision for increased losses through the build up of reserves would occur.

During 1959 the pressure on the money supply forced the banks into a position of selling bonds at prices well below their cost in order to accommodate the loan requirements of their customers.

During the year, Bank of Commerce loans went up almost $200 million, to $1,200 million, while their Government bond holdings declined by $220 million, to $601 million. In contrast, during the previous year, its holdings of Government bonds increased by $281 million and loans decreased by $50 million. Obviously, losses realized during the year as a result of bond sales must have held profits down quite significantly.

This year the picture should be materially improved. Statistics for all the banks show that the rapid increase in loans reached a peak last August and have since declined moderately.

Higher interest rates have helped to swell income figures for the banks but after a certain point the beneficial effect of increasing rates is to some extent limited by the 6% ceiling imposed on loans by the Bank Act. To the extent that this return is held down while costs are increasing, the profit margins of the banks are being squeezed. The 6% ruling seems to be outdated and unreasonable but political pressures probably prevent any immediate relief.

However, unless operating costs show large increases, we feel the banks can show good earnings despite the ceiling; for the short run we look for no special activity in the price of these shares.

A further issue of rights is not imminent but undoubtedly will occur and will bring additional benefit to the shareholders as the bank continues to grow. The long-term outlook is sound and we feel this is a strong situation in which to have the second largest holdings of our fund.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

Beaver Club Monthly Statement

AS AT DECEMBER 31, 1959

To Dec. 31, each original Beaver Club member had contributed $510. This investment in the fund was worth $634 at Dec. 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	39½	592.50
Algom Uranium	40	19.34	11¾	470.00
British American Oil	10	38.00	33¼	332.50
British Columbia Power	25	37.30	36⅝	915.63
Canadian Bank of Commerce	20	45.23	55⅝	1,112.50
Canadian Breweries	10	34.82	37⅛	371.25
Canadian Hydrocarbons	25	10.08	11¼	281.25
Dominion Tar & Chemical	25	8.87	16	400.00
Interprovincial Building Credits	25	9.25	9½	237.50
Interprovincial Pipe Line	30	40.08	58	1,740.00
Loblaw Companies "B"	25	25.10	25¾	643.75
MacMillan & Bloedel "B"	10	27.00	41¼	412.50
Massey-Ferguson	25	11.63	11⅝	290.62
Moore Corp.	15	16.33	41¾	626.25
Pacific Petroleums	10	18.25	11¾	117.50
Quebec Natural Gas	20	18.63	16⅜	327.50
Rapid Grip & Batten	15	13.50	16	240.00
Salada-Shirriff-Horsey	45	3.50	10¾	483.75
Steel Co. of Canada	5	56.05	86⅜	431.87
G. Tamblyn	20	26.25	25	500.00
Trans-Canada Pipe Lines	10	11.20	25⅜	253.75
John Wood Industries "A"	25	28.70	28⅜	709.38
				11,490.00
Add credit with broker				536.18
Net asset value				12,026.18
Total contributions to date				9,752.67
Net asset value per dollar invested				1.23

No. of Beaver shares outstanding at Nov. 30 .... 684.9075
No. of shares purchased Dec. 1 (21 x .6020) 12.6420

No. of shares outstanding Dec. 31 .... 697.5495
Net asset value per Beaver share $17.2406
Jan. 1 payment will purchase .... .5800 shares

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Paul Potter Is a Banking Schoolmaster

Special Correspondence

NASSAU, Bahamas — As a banker, Paul Sheppard Potter operates a school for boys.

As a schoolmaster, he manages the Nassau branch of the **Royal Bank of Canada.**

The unique character of Potter's work gives him a currency in human lives more valuable than the cash and drafts handled by his branch.

In most cases the Nassau branch is the first foreign post for new arrivals from Canada.

"We operate a training school here," Potter explains.

"We have a program. We give as much training as we can in each department, in each phase of branch banking."

It's a successful program Potter operates, evidenced by the number of transfers each year.

Old members of his staff are now serving in branches all through South America and in the other islands of the West Indies.

"There's a terrific turnover," Mr. Potter admits. "Boys stay an average of two or three years before they are transferred."

Usually new arrivals have had some experience in Canada.

They move through a succession of departments: Teller, savings, current accounts, collection, letters of credit, cable mail, and transfer and securities. Then they become members of an assistant accountant's department.

Some of the neophytes fall by the wayside, lured to foreign corporations or private industry by higher salaries and a five-day week.

However, most of Nassau's "bank boys" have cars.

They enjoy increased salaries and cost-of-living benefits.

This is not as impressive as it sounds, since Nassau's high cost of living makes it impossible to do much without extra benefits.

Paul Potter is an ideal man for the dual job of running a bank and training boys.

He came up through the ranks to achieve success. He's absorbed by his work and enjoys it. And he has a keen and affectionate interest in the boys under his charge.

When his father became seriously ill, Potter left high school at the age of 17 and became a "junior" for the Royal Bank at the Mallorytown branch near Brockville, Ont. That was in November, 1917.

In those days a junior did everything. That included handling the mail and deliveries as well as sweeping the floor and firing the furnace.

He became a ledger keeper at Mallorytown, then, as a teller, moved to Peterborough and on to Orillia. He reached Toronto's King St. and Spadina Ave. branch as a relief teller and teller-accountant during an influenza epidemic, and finally moved to the Coxwell and Gerrard branch as acting accountant.

POTTER

In 1925 his career took him overseas and he first came to Nassau as manager of the collection department.

He was an assistant accountant in 1931, when he was transferred to Havana in the same capacity. Two years later he was an accountant at Kingston, Jamaica.

He returned to Nassau in 1939 as assistant manager and in 1948, on the retirement of the late H. C. McLean, succeeded him as manager.

In three years he will reach the compulsory retirement age of 60.

"I volunteered for foreign service in the mid-1920s," Potter says. "Now it's known as non-domestic. You still volunteer for it, but now it is usually for a three-year term.

"Back in the late 1920s and early 1930s we worked very long hours, often from 8 a.m. until 3 a.m. the next morning. We were short of staff. There were 25 or 30 on the staff then."

Today there are 100 employees in the main office. Five local branches in Nassau require an additional staff of about 35 persons.

Staff members also travel to Out Islands of the Bahamas to handle branch operations at Hatchett Bay, Eleuthera, Bimini and Harbour Island one or two days a week.

One of the extra benefits for Royal Bank of Canada boys in Nassau is the bank-operated Bachelors' Mess.

Ten to 15 boys are usually in residence in this comfortable building. They have a tennis court, television set and a housekeeper.

"We make an effort," Potter says, "to keep them emotionally and personally happy."

The boys stage parties and activities of their own and enjoy memberships in three private clubs through bank membership.

If not typical of bank managers, it's at least typical for good headmasters that Potter has a constant flow of letters to and from boys who write regularly to keep in touch with him.

It isn't surprising. Potter effectively hides the "tough banker" side of his business behind an affable, ready smile and hazel-brown eyes.

He plays golf and has his own 18-ft. outboard for fishing expeditions. For relaxation he watches television and reads, specifying fiction.

Potter married the former Nan Gillies, daughter of a Scottish architect-engineer in Jamaica in 1938.

They have two children: Elizabeth, 15, who attends Havergal College in Toronto, and George, 19, a business administration student at Tulane University in Louisiana.

American Growth Fund's Net Assets Increase 24%

American Growth Fund Ltd., Toronto, total net assets at Dec. 15, 1959 were $8,019,646, up 24% from $6,447,765 three months earlier.

Net asset value per share increased 8.4% to $7.69 at Dec. 15, 1959 from $7.09 at Sept. 14, 1959.

During the quarter ended Dec. 15, the fund added 23 common issues and liquidated holdings in eight others. Holdings of 31 stocks were increased and one decreased.

Here are portfolio changes in detail for the quarter:

Common	Amount held at Dec. 15 1959	Change since Sept. 14 1959
	shares	
Bendix, Av.	735	+35
Martin Co.	1,050	+50
N.A. Aviation	nil	—1,000
Dupont de Nemours	500	+200
Dow Chemical	800	+300
Tennessee Corp.	2,000	+1,000
United Carbon	515	+15
Bristol Myers	2,000	+1,500
Amer. Tel. & Tel.	1,000	+400
Fairchild Camera	1,000	+500
General Electric	750	+750
Gen. Prec. Equip.	1,000	+1,000
Motorola	750	+250
Radio Corp. of Am.	1,530	+30
Raytheon Mfg.	nil	—1,050
Westinghouse El.	1,000	+400
Addressograph	700	+700
Intl. Bus. Machines	300	+100
Pitney-Bowes	1,500	+500
International Paper	750	+750
W. Virginia P. & P.	1,000	+1,000
Bell & Howell	1,000	+1,000
Brunswick-Balke	2,100	+1,400
Am. Machine & F.	2,000	+1,000
Corning Glass	500	+500
General Tire	510	+10
Minn. Mining & Mfg.	500	+200
Resistoflex	2,000	+750
Revlon, Inc.	500	—500
United Airlines	1,060	+30
Crowell Collier	3,120	+120
Henry Holt	2,250	+750
Food Giant Markets	842	+16
El Paso Nat Gas	nil	—1,000
Lone Star Gas	nil	—500
Louisiana Land	nil	—500
Sinclair Oil	nil	—500
Goodyear Tire	333	+33
United Shoe	1,000	+1,000
U.S. Foil 'B'	1,500	+500
American Motors	1,000	+1,000
Ford Motor	1,200	+200
Mack Trucks	1,050	+1,050
Motor Wheel	2,000	+2,000
FlintKote	nil	—750
Natl. Gypsum	714	+14
Campbell Soup	nil	—500
American Can	1,000	+1,000
Armour	1,500	+1,500
Beechnut Lifesavers	1,500	+1,500
John Morrell	1,000	+1,000
Walt Disney	1,030	+1,030
Stanley Warner	1,000	+1,000
Montgomery Ward	1,000	+1,000
Spiegel Inc.	2,250	+750
Carpenter Steel	1,000	+500
Copperweld Steel	1,000	+1,000
Allis-Chalmers	1,000	+1,000
Deere & Co.	1,030	+30
Fansteel Met.	1,000	+1,000
Glen Alden	1,000	+1,000
Libby-Owens	750	+250
Eastman Kodak	1,000	+1,000

Payne Quits Avian in Row Over Policy

Peter R. Payne resigned this week as president of **Avian Industries Ltd.,** Georgetown, Ont., after a disagreement over policy with the firm's board of directors.

The small firm, formed from a team of former **A. V. Roe Canada Ltd.** aeronautical engineers, is putting a gyroplane through air certification requirements.

Payne remains a major shareholder in the firm. He plans to accept a consulting position in the U. S.

The new company structure has not yet been decided, the spokesman said.

Avian Industries is now seeking financing to bring the vertical take-off "car plane" to air certification (**FP**, Dec. 26, 1959).

The plane has completed more than half the 100 hr. rotor running time required by the Department of Transport before it can be flown.

Bond Financing Off 62% in Year

Canadian government, provincial, municipal and corporation public bond financing in Canada during 1959 amounted to $3,640 million ($466 million payable in U. S. funds).

This compares with the 1958 total of $9,488 million ($470 million payable in U. S. funds) which includes $5,803 million of the Canada Conversion Loan.

Sales of Canada Savings Bonds, to Nov. 13, 1959 totaled $1,127 million. ($667 million to the same date last year).

Financing for the month of December amounted to $140 million ($278 million).

Provincial direct and guaranteed financing during December, 1959 totaled $30 million. This consisted of $20 million, 5% Alberta Municipal Financing Corp. bonds, due 1984, guaranteed by the Province of Alberta and sold in the U. S. and $10 million Province of Saskatchewan, 6% bonds, due 1984. This was 60% lower than December, 1958's total of $75 million.

Municipal borrowings last month totaled $13 million ($52 million).

New corporation bond financing increased 91.9% to $97 million ($50 million). December, 1959 total included two issues of $20 million each — 6¾% **Simpsons-Sears Acceptance Corp.** debentures, due 1980 and 6⅜% **Dominion Foundries and Steel** debentures due 1974.

Here is a breakdown of bond issues for 1959, compared with 1958:

	1959 $	1958 $
Canada direct & guaranteed*	2,081,000,000	7,620,000,000
Provincial direct & guaranteed*	710,904,370	656,271,000
Ont. Municipal	195,434,169	183,129,870
Que. & Mar. Mun.	176,827,500	231,540,000
Western Mun.	54,995,152	58,388,121
Corporation	420,552,550	738,605,000
Total	3,639,713,741	9,487,933,991
Pay. in Cdn. Fds.	3,173,615,790	9,018,134,370
Pay. in U.S. Fds.	466,097,951	469,799,621
Total	3,639,713,741	9,487,933,991
Can. short term obligations‡	7,696,544,000	7,645,000,000
Prov. short term obligations‡	66,430,000	145,000,000

*Over two years in term.

‡Under two years in term.

RENABIE OUTPUT

Renabie Mines produced gold bullion worth $107,488 during November 1959. A total of 16,626 tons of ore were milled in the month with recovery averaging $6.47 per ton.

Now-a new concept in telephone service!

The 30-button Call Director helps secretaries handle more calls, streamlines office operation

the CALL director *for the person who makes or takes a lot of calls*

Here is the most advanced and flexible telephone ever offered to business!

For the Businessman: The Call Director telephone with the new Bell intercom provides fast, easy handling of outside and interoffice calls on one phone. No extra equipment on your desk. It provides up to 18 pushbuttons so you can:

- connect with other office telephones
- set up interoffice conference calls for as many as six persons at once
- add another person in your office to an outside call.
- you can also telephone frequently called persons in your office or plant by pushing the appropriate button . . . and reach others by dialing.

For secretaries or clerks who answer for a number of people. The Call Director has answering and call-holding facilities for up to 29 outside, extension or intercom lines.

Smart design. In green, gray or beige with contrasting face plates, it harmonizes with the decor of any office.

Find out how this versatile new telephone can help speed *your* communications — profitably.

Call your Bell Telephone business office for a representative to visit you at your convenience. No obligation, of course.

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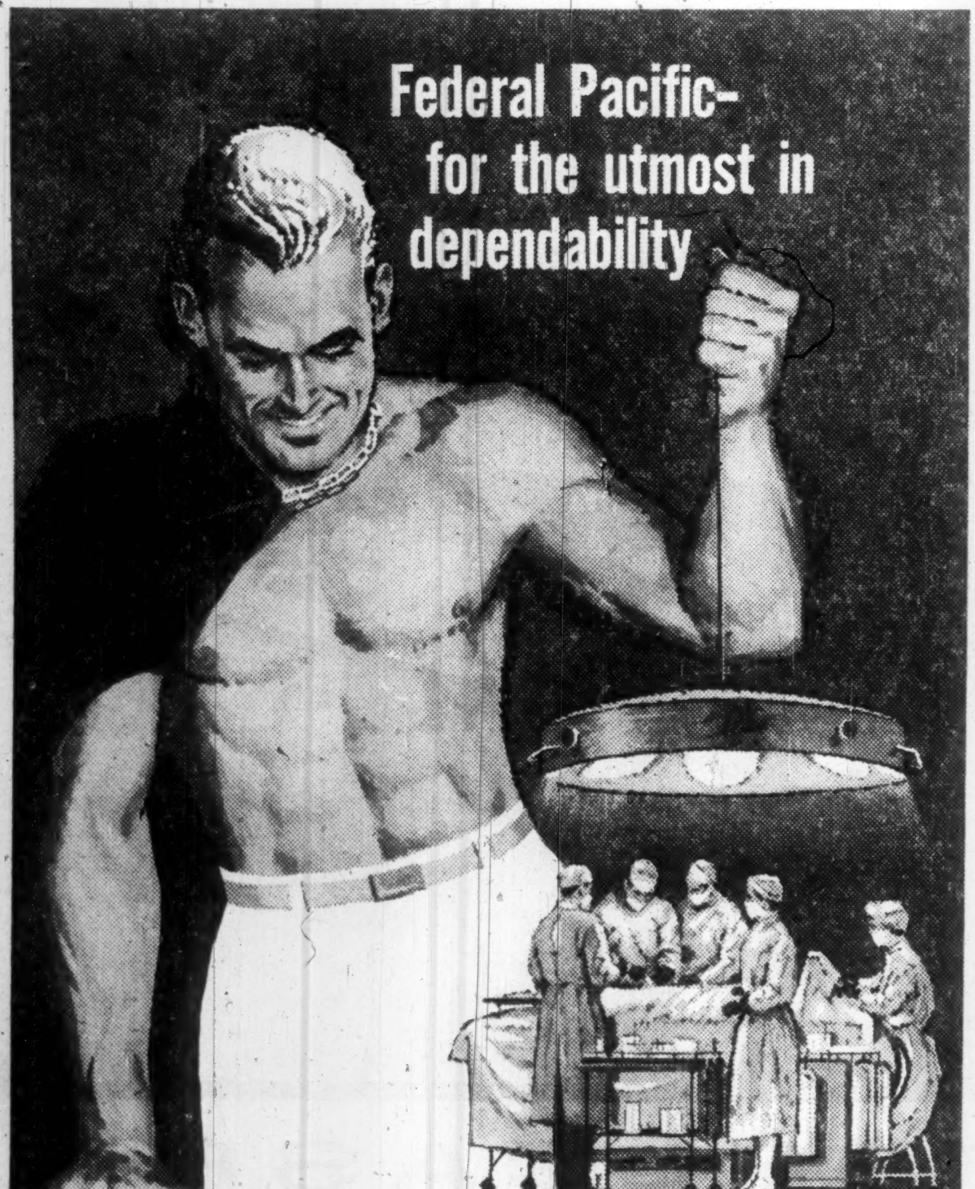

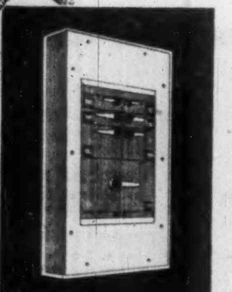

QMQB Fusible Panel Board

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Smith-Corona (Canada) Limited
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ANNOUNCEMENT

DOMINION GLASS COMPANY LIMITED

HUGH J. MacDONALD

The election of Hugh J. MacDonald as Vice-President Sales has been announced by Dominion Glass Company Limited. Mr. MacDonald was formerly General Sales Manager.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European Industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

ANNOUNCEMENT

HONEYWELL APPOINTMENT

P. J. SUDDICK

The appointment of Patrick J. Suddick as Market Manager, Electronic Data Processing Division, Honeywell Controls Limited, has been announced by W. H. Evans, Honeywell president. As Market Manager, Mr. Suddick will be responsible for the marketing in Canada of the Honeywell 800 electronic data processing system. An engineering graduate of the University of Toronto, Mr. Suddick joined Honeywell in 1953 and has a wide range of experience in the company's Industrial, Military Products and Commercial Divisions.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

You Can Wind Up in Prison If You Cheat on Income Tax

By *JOHN G. McDONALD, LL.M.*

McCarthy & McCarthy, Toronto

THE OBJECT of criminal prosecution for tax evasion is chiefly deterrence. Revenue collectors in all advanced countries find it necessary from time to time to make an example of someone in order to preserve discipline among the taxpaying public and provide an incentive to everyone to file a truthful income tax return.

Recent items of interest come from France, England and two recent cases in Canada.

France, which has an undeserved reputation of being unable to enforce its income tax law, is employing novel methods of enforcing the payment of taxes due.

For example, if a taxpayer's obvious standard of living appears to be higher than could be supported by his declared income for tax purposes, an arbitrary assessment is issued based upon his conspicuous consumption.

Among the penalty sanctions imposed in France, there has recently been a renewal of **the unique penalty of suspending a man's license to carry on his profession as well as his driver's license.**

Penalties imposed in the United Kingdom and Canada lack this Gallic touch.

Earlier this month, for example, a London taxpayer was sentenced to five years' imprisonment for conspiring with his accountant to conceal income from the Inland Revenue authorities. Terms of imprisonment are commonly imposed in England for failure to make a full return of income, even in cases in which the amounts of tax involved are relatively small.

Recent Case Here Involved Jail Term

In Canada the recent case of **R. v. Machacek** involved a prosecution before an Alberta magistrate. For omitting to report $2,600 of income on a second offence, the accused was sentenced to six months in prison. This would generally be regarded as a severe sentence in Canada.

A similar case this fall in Ontario involving suppressions of income resulted in fines and costs of $600. The amount of unreported income involved was not mentioned in the judgment of the County Court.

The reason for the leniency shown in the Ontario case was that the taxpayer co-operated with the department in making full disclosure (after the investigation into his affairs had commenced) and paid his tax arrears in full.

Speaking generally, the interest of our Department of National Revenue is in ensuring that full and proper taxes are paid, and the sanction for failing to report income properly usually takes the form of heavy monetary penalties.

The prospect of a jail term is always present, however, and in this connection the remarks of the Alberta magistrate in the Machacek case are instructive.

"The evasion of income tax payment is a very serious offence. So serious do the legislators regard it, that they provide for penalties up to $10,000 for each offence and in addition for two years' imprisonment.

"It has been pointed out to me that the accused has been previously convicted of similar offences and at that time received sentences which compelled him to pay very substantial fines. In spite of this warning he still persists in endeavoring to cheat the Government of the country by evading the payment of income tax which he was lawfully bound to pay.

"This being so I cannot find that it would be reasonable to extend any leniency to him, and I feel that a substantial sentence is necessary to show both the accused and any others who might be of a like mind, that it is unprofitable to make false returns to the Department of Income Tax when making out the annual T.1 return."

Residence of Firm In Two Countries?

Readers may recall that the Court of Appeal in England, earlier this year, held that a South African corporation subsidiary to a U. K. company was not resident in the U. K. merely because the parent company's board of directors controlled the actions of the board of the subsidiary.

This decision, in the case of **Unit Construction Co. v. Bullock** was reversed by the House of Lords on Nov. 30. The House of Lords affirmed the traditional rule that a limited company is resident in the country where its real business is carried on — and this means in the country where its "central management and control actually abides".

It is possible for a limited company to be resident in two or more countries if management and control is divided among managements established in those countries.

The fact that a company is incorporated under the laws of a specific country does not make the company a resident for tax purposes of that country. In the Unit Construction case, Viscount Simonds said:

"The business was not the less managed in London because it ought to be managed in Kenya. Its residence was determined by the solid facts and not by the terms of its constitution, however imperative."

Because U. K. decisions affecting the residence of corporations affect Canadian law, the Unit Construction case is of importance to Canadian taxpayers.

Two conclusions may be drawn from the decision:

1. A subsidiary corporation abroad may be resident in Canada if it is directed from the offices of the Canadian parent company, even though the subsidiary's directors are all resident abroad, and

2. Each case must be determined on its own facts.

Life Sales 11.3% Higher

New life insurance purchased by Canadians during November amounted to $574.2 million, an increase of 11.3% over the $515.8 million bought in the same month last year.

This brought purchases for the first 11 months of the current year up to 8.2% over life insurance bought in the same period of 1958.

November gains were mainly the result of a large increase in new group life sales, which rose from $99.7 million to $146.2 million in the year's comparison.

Month's sales of ordinary life amounted to $419.7 million, compared with $407.8 million sold in November, 1958.

Industrial life sales at $8.3 million showed no change from the previous year.

Here is the record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1959	1958
	$000	
Alberta	28,000	30,500
British Columbia	36,700	37,500
Manitoba	17,000	16,300
New Brunswick	8,600	7,200
Newfoundland	3,300	2,700
Nova Scotia	11,800	12,400
Ontario	173,300	166,200
Prince Edward Island	900	900
Quebec	128,300	121,100
Saskatchewan	11,800	13,000
Total	419,700	407,800

Here are the sales figures by months:

	1959	1958
	$000	
January	307,000	311,900
February	356,300	341,800
March	377,300	372,000
April	378,400	378,800
May	371,600	372,900
June	408,000	387,900
July	385,000	374,300
August	317,600	315,500
September	325,700	331,000
October	369,500	382,000
November	419,700	407,800
December	....	380,800

THE INVESTMENT FUNDS

Cdn. Int. Growth Fund Adds French Holdings

Canadian International Growth Fund Ltd., a U. S.-owned Canadian investment fund, reports total net assets at Sept. 30, 1959, of $9,103,228 (U. S.), up 21.1% from $7,517,692 at March 31, 1959.

Net asset value per share increased 3.5% to $9.27 on 981,791 shares, compared with $8.96 on 838,869 shares outstanding six months earlier.

The fund has continued to increase its investment interest in European Common Market countries. French commitments have been undertaken for the first time.

Geographical breakdown of investments shows 64.1% Canadian (74.7% six months earlier); German 12.7% (8.1); Dutch 8.9% (7.4%); British 8.1% (5.8); French 1.7% (nil), and other, 4.5% (4.0%).

Common stock accounted for 93.4% of portfolio at Sept. 30, 1959 (89.7% six months before) and bonds 6.6% (10.3%).

During the six months the fund liquidated four of its bond holdings and reduced one. One new bond, **Canadian Delhi Oil,** 5½%, due 1973 was purchased. Nine new common stocks were purchased of which only one, **Alberta Gas Trunk,** was a Canadian security. Four were liquidated including **Opemiska Copper** and **Consolidated Denison Mines.** Holdings of 13 other common stocks were increased and two decreased.

Here are the changes for the six months in detail:

	Amount held at Sept. 30 1959	Change since Mar. 31 1959
	$	$
Bonds		
Hydro Elec. Pwr. Comm. 4½%/64	nil	—75,000
Prov. of Ont., 4½%/63	nil	—25,000
Que. Hydro El. Comm. 4%/62	nil	—100,000
Westcoast Trans. 5½/88	40,000	—10,000
Cdn. Delhi Oil, 5½%/73	122,000	+122,000
British Pete, 6%/80	nil	—15,000
Common	—— shares	——
Fiat, S.p.A.	40,000	+40,000
Ford Motor Co.	1,450	—550
Michelin, Cie. des. Etab.	240	+240
Pressed Steel Co.	30,000	+9,000
Farbenfabriken Bayer	100,000	+50,000
Koninklijke Ned. Zontind.	30,000	+8,000
Pechiney	400	+400
Rhone-Ponlec	400	+400
Electric & Musical Ind.	20,000	+5,334
Phillips Lamps	105,000	+5,000
Siemens & Halske	112,500	+55,000
Banque Can. Natl.	1,714	+514
Do. warr.	nil	—514
Comm. Union Assur.	8,000	+8,000
Gt. Universal Stores	30,000	+10,000
Aluminium Ltd.	2,350	+1,600
Cerro de Pasco Corp.	3,150	+150
Consol. Denison Mines	nil	—2,500
Hollinger Consol.	4,000	+1,000
Opemiska Copper	nil	—4,000
Unilever	160,000	+60,000
Comp. Franc. des Petroles	420	+420
Alberta Gas Trunk	3,000	+3,000
Anglo Cdn. Tel.	300	—700
Rheinisch-Westfal	40,000	+40,000
La El. de Caracas	nil	—300
Koninklijke Ned. Hoogovens	165,000	+75,000
August Thyssen-Hutte	175,000	+175,000

New Pipe Mill Ready in March

The new western pipe mill of **Camrose Tubes, Ltd.,** Camrose, Alta., will be ready to make pipe in March.

Initial capacity will be around 200,000 tons annually, with an eventual capacity of up to 400,000 tons. The mill will produce steel pipe of up to 42-in. diameter, largest ever made in Canada. It is a joint venture of **Page-Hersey Tubes** and **Steel Co. of Canada.**

There are no orders as yet on the new company's books.

"We are hopeful, of course, that the hearings of the National Energy Board now scheduled for early January will clear the way for the laying of major new gas pipelines," states C. F. Anderson the newly appointed president.

Anderson is executive vice-president and general manager, Page-Hersey Tubes. L. T. Craig, Steel Co. of Canada vice-president, is appointed vice-pres. of the new Camrose firm. W. J. Spencer becomes treasurer and comptroller, and H. W. Moore, secretary.

Appointed to the board of directors of Camrose Tubes from Page - Hersey: A. Macfadyen, board chairman and senior officer; C. F. Anderson; G. G. Taylor, vice-president, sales, and C. W. Moorehead, vice-president and general works manager.

From the Steel Company of Canada: H. G. Hilton, board chairman; V. W. Scully, president; L. T. Craig, vice-president, and H. M. Griffith, vice-president.

Western representatives on the new Camrose Tubes board: Frank M. McMahon, Calgary, and H. R. Milner, Edmonton.

POWER TOOL CHEST

Black and Decker Manufacturing Co., Brockville, Ont., has introduced for the home workshop craftsman a new power tool chest containing a selection of tools and accessories.

INDUSTRIAL ENGINEERING MANAGER

Our client is a multi-plant Canadian company in the field of medium machinery manufacturing. This is a staff position, reporting high in the organization.

The scope of the position is as follows:
— Formulate, administer and coordinate I.E. policies and practices.
— Improve performance through incentive pay systems and the betterment of production methods, equipment, layout and materials-handling.
— Evaluate technical performance of, and assist in training of factory I.E. personnel.
— Responsible for large-scale long-range planning.
— Participate in development of new and modified premises and facilities.

Candidates should bring these qualifications:
— Graduate engineer with a minimum of ten years directly connected with I.E.
— Highest analytical and coordinating ability; competent salesman of his ideas.
— Knowledge and experience of:
  - modern manufacturing methods and techniques
  - predetermined time systems
  - incentive pay and standard cost systems
  - techniques of analysis of collective agreements
  - meeting and dealing with Union representatives

This position represents a distinct opportunity to the qualified individual now earning $10,000 to $11,000. Excellent working conditions and a progressive environment are important fringes.

If your qualifications are in line with the above, please write us full details about yourself. Be assured your communication will be held in strict confidence. Your reference to Job 101 is requested.

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- Sault Ste. Marie is served by the Canadian Pacific and Algoma Central & Hudson Bay Railways, Trans-Canada, Capital and North Central Airlines, trucks and transports and it is the hub of all Great Lakes shipping.

For full particulars or personal interview write: Alderman Walter J. Chisholm, Chairman Industrial Committee, City Hall, Sault Ste. Marie, Ont.

The Un-hidden persuaders

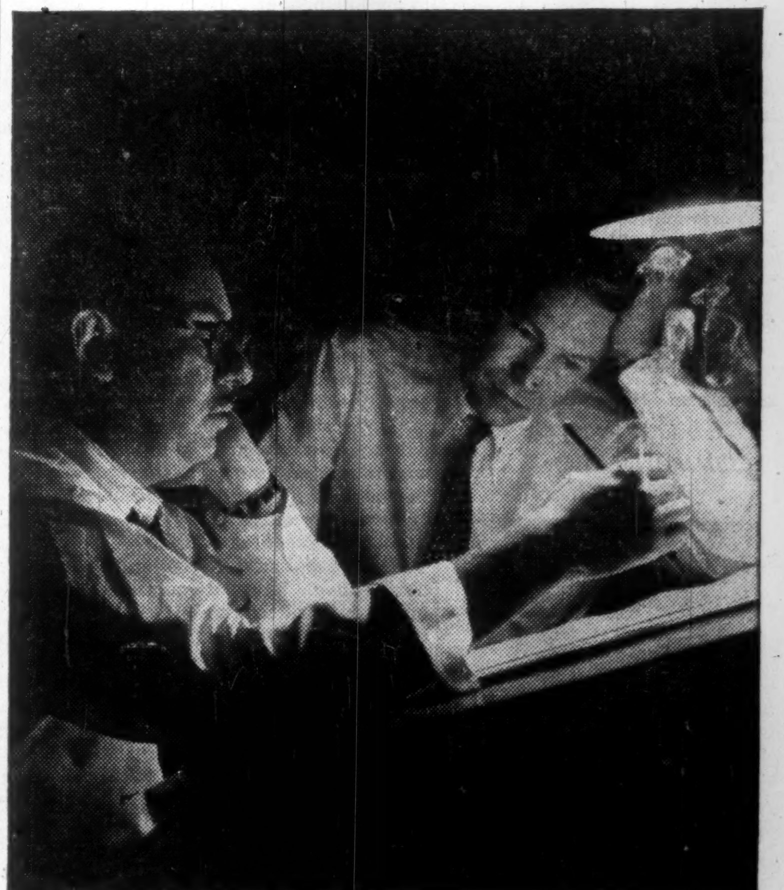
If you draw your conclusions from the self-styled experts in the field these days, advertising and selling are pretty sneaky stuff.

To hear these boys talk, you'd think advertising was one part psychiatry to two parts brainwashing, with a couple dashes of henbane and dragonwort thrown in.

We happen to think that most people buy things because they need, want, and can use them.

And that these people, regardless of their libidos or ids, like the kind of advertising that shows arresting pictures of these products and delivers fresh, truthful, interesting words about them.

Thank heavens, that's the kind of advertising our clients seem to like, too.



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ANNOUNCEMENT

APPOINTMENT

MERCEDES-BENZ
DISTRIBUTORS WESTERN LTD.

DONALD A. McRAE

Mr. L. L. G. Bentley, President of Mercedes-Benz Distributors Western Ltd. which holds exclusive franchise of Mercedes-Benz and DKW Auto Union automobiles in Western Canada, announces the appointment of Mr. Donald A. McRae as General Manager. Mr. McRae was formerly associated with the Ford Motor Co. of Canada Ltd. and prior to his new appointment held a post in the Field Operations Department of Canadian Forest Products Ltd. Born in Vancouver, Mr. McRae served with the R.C.A.F. as Flt/Lt. Navigator.

Ottawa Won't Budge an Inch On Shop Hours

City has fought 10 court actions, collected $30,000 in fines to enforce early closing bylaws . . .

OTTAWA (Staff) — The so-called "Cadieux case" is a reflection of this city's determination to maintain early closing hours for retail stores and service stations.

The case exploded recently in a flurry of national headlines. It attracted attention because of the size of the fine, $1,382, which a service station operator paid because he sold gasoline after other stations were closed.

From the city's viewpoint, the case was only an incident in a tangled story of legal action and counter-action which goes back four years.

Since 1955, Ottawa has:

- **Fought 10 court actions** — one of them in the Supreme Court of Canada — to maintain three early closing bylaws.

One bylaw was quashed and the city promptly devised another to take its place. The latter was upheld by the Cadieux case.

- **Collected over $30,000 in fines** from 18 operators of stores in shopping centres. This battle went through five courts.

Here are the facts of the Cadieux case:

Jack Cadieux is lessee of a **Texaco** service station at the intersection of two highways just within the city limits.

Last May he was charged with breaking the city's new closing bylaw for service stations by selling gasoline after 7 p.m.

Still he continued to sell gasoline and, by the time the case was heard in magistrate's court, had accumulated 15 additional charges.

When the magistrate upheld the bylaw, he pointed out that Cadieux had acted in defiance of it by continuing to stay open after the first charge was laid. The implication was that Cadieux could have let the courts test the bylaw by only a single offense.

Cadieux summed up his attitude in this way:

"All I am trying to do is make an honest living. If all the other stations want to close I am not stopping them. I never voted for this bylaw or anything. I am at the junction of two highways, just at the city limits. I do my business at night and not in the daytime."

The magistrate agreed that Cadieux was honest. But the law was the law and Cadieux had defied it. He was being lenient, he thought, by imposing only a $75 fine (the maximum possible is $300) on each of the 16 counts.

Cadieux appealed to county court and, in the interim, kept on selling gasoline in the evenings.

This time, a county judge upheld the bylaw, and also the magistrate's assessment of the penalty. The judge said:

"A penalty must be such as will act as a deterrent to others who might be tempted to follow the same course, and a nominal fine would only serve as a licence for illegal operation.

"Profits realized by (Cadieux) during illegal hours of operation must be considered to be profits lost, in part at least, by his competitors who chose to obey the law."

Rather than pay the fine ($1,200 plus $182 costs) Cadieux announced his intention of serving out a 240-day jail sentence. After a brief stay in jail, he changed his mind and paid up.

Later, his lawyer reported that the city had agreed to drop the 82 additional charges if a planned appeal to the Ontario Supreme Court was abandoned.

The city didn't agree to this bargain without checking with the local branch of the Retail Gasoline and Automotive Service Association.

This is the story behind the Cadieux "incident":

Two years ago, on request of the Retail Gasoline Association, the city passed a closing bylaw for service stations patterned after a Toronto bylaw which was upheld by the Ontario Court of Appeal in 1951.

It was passed under Sections 83 and 84 of the Ontario Factory, Shop and Office Building Act which allows a municipality to limit merchants' closing hours. There are two ways in which this can be done:

- **Option 1:** If 75% of proprietors of a particular class of shops petition the council for limitation of hours, the council "must" enact a limiting bylaw.
- **Option 2:** The council, acting without petition, "may" set whatever time limits it wishes.

The municipality "may" repeal a bylaw passed under either option if more than one third of a particular group of proprietors petition against it.

The 1957 bylaw was passed under Option 2 — there was no petition.

It was quickly challenged by **Musty's Service Stations Ltd.** and carried through magistrate's court to the Ontario Supreme Court where Mr. Justice Wilson ruled some sections invalid because they were too loosely worded. These were sections allowing a civic committee to grant special permits allowing some stations to remain open in the evenings on a rotating basis.

Musty's carried the case to the Ontario Court of Appeal, which agreed with Mr. Justice Wilson about the offending sections and, because of them, ruled the whole bylaw invalid.

This ruling was despite the fact that the appeal court confirmed a similar bylaw — the one which now governs in Toronto — in 1951.

The Retail Gasoline Association reacted by circulating a petition among service station operators in an attempt to force the city to pass another bylaw under Option 1 of the Factory, Shop and Office Building Act.

Some 60% of Ottawa operators (not the 75% required) signed it. But the city went ahead under Option 2 (no petition necessary): A special council meeting was called last May to pass another bylaw, in which the offending sections had been re-written. This was the one broken by Cadieux.

The city gained most of its experience in fighting court actions about store closing from a general bylaw passed just after the war, setting 6 p.m. closing hours for a long list of types of retail stores.

This bylaw (under Option 2) wasn't tested until 1954, when a group of stores in shopping centres made a determined assault on it.

Ottawa grew enormously by an annexation in 1950 and the stores' chief argument was that the bylaw couldn't be applied to them because they were located in newly-annexed areas which were not part of the city when the bylaw was passed.

First, six stores in a new shopping centre announced they would stay open Friday evenings.

The city lost two applications before judges of the Ontario Supreme Court for an interim injunction to stop them. The judges said there was no "emergency" such as is required for an interim injunction.

At this, stores in other shopping centres began to stay open.

A third city application to the Ontario Supreme Court was successful. Mr. Justice Smily didn't grant the injunction — instead the city got undertaking by the stores to close up Friday nights — but he did declare the bylaw valid.

The stores carried the case to the Supreme Court of Canada, which refused leave to appeal.

Eventually, 18 firms paid $100 fines on 314 counts: total, $31,400.

Most of the firms were local. But **Loblaw's** was fined $5,300 because four stores stayed open, and **Steinberg's** $3,400 because two stores did.

NEW RAMP

Service Steel & Engineering Ltd., Hamilton, has a new manually operated mechanical ramp with counterweight suspension that eliminates the need for a ramp platform control lever. Capacity: 20,000 lb.

FURNITURE MART

Furniture lines for 1960 will be unveiled at the Canadian Furniture Mart Jan. 11-20 in Canadian National Exhibition grounds, Toronto. Several retail, wholesale and manufacturers associations are holding meetings in conjunction with the mart.

FORMS COMPANY

E. L. Bushnell, former CBC vice-president, will be president of **Bushnell Broadcasting Associates** in Ottawa, a firm he has established to offer consulting services to the television and radio industries. David Griesdorf will be vice-president of new firm, H. S. Mandell secretary-treasurer, N. A. Taylor and G. E. Beament directors.

(Advertisement)

NEXT 90 DAYS CAN CHANGE YOUR LIFE

A Warning from The Wall Street Journal

You are living in a period of rapid changes. The next 90 days will be filled with opportunities and dangers.

Fortune will smile on some men. Disaster will dog the footsteps of others.

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ANNOUNCEMENT

CHINOOK
COMMUNICATIONS LTD.
APPOINTMENT

HERBERT S. STEWART

The appointment of Herbert S. Stewart to the position of Executive Vice-President of Chinook Communications Ltd. was announced recently by A. G. Bailey, President.

Stewart has been manager of CHCT-TV, Calgary, since 1954. He has been active in the television broadcasting industry for the past 11 years as consultant in station licence applications, television station manager, and highly respected member of the television industry in Canada.

A graduate of Ohio State University and a charter member of the 'TV Pioneers Association,' Stewart was Chairman of the CAB 'TV Code of Ethics' Committee, which researched and wrote a standard of operating principles and procedures for Canadian TV stations under an industry code, which will come into effect very soon.

Chinook Communications Ltd. will make an application for the second television licence in Calgary, Alberta.

Training Plan for Jobless Criticized as Inadequate

Unskilled workers are finding more and more doors closed to them.

Even some skilled employees face the same prospect in the rapidly changing pattern of employment requirements in industry.

That's the background to a growing concern among vocational training leaders that Canada isn't adequately training and re-training workers to keep pace with developments.

Members of Vocational Training Advisory Council are specifically concerned that:

- **Training unemployed workers** under federal-provincial agreements is inadequate in relation to numbers who are unemployed.
- **There is a growing trend** that is leaving even highly skilled workers without a place in modern industry — a by-product of mechanization and automation in some industries.

These points were brought out at a meeting of the council, attended by provincial education-al and training authorities, representatives of management, labor, veterans, agriculture and women's organizations.

Under "schedule M" of Federal-Provincial Vocational Training Agreements, a province may implement a program to train unemployed for which federal government will pay 50% of cost.

Between April and September 1959, 2,595 unemployed workers received training, up 408 from same 1958 period. The figures exclude Newfoundland, Prince Edward Island and Quebec which have not signed the agreement.

Skilled workers in a field where demand is declining are a bigger problem, the training experts agree. Most have worked at high rates and are often well established in their communities from which they do not wish to move.

Apprenticeship continues to move ahead and training of technicians is on the rise.

- **There were 18,645 apprentices** registered last September in provinces registered under a federal-provincial scheme, plus others being trained in private programs.

The figure for 1959 is up by 1,357 over 1958.

- **Full-time enrolment in institutes** for technical training has reached a record high in 1959-60 year.

There are 8,304 students enrolled, with engineering-scientific type of technician outnumbering others by eight to one.

Sign Agreement To Build Office

Ontario Hospital Association has signed agreement to build its head office in the central northern area of the 40-acre office campus of Flemingdon Park, North York, Ont.

It is first agreement signed by a client for the new development.

Negotiations are going ahead with other clients who may locate in the campus, according to **Andrew Cherkas & Co.**, which assembled the land and is exclusive agent for the site.

Webin Community Consultants are developing Flemingdon Park and "Television City" to the east on behalf of **Toronto Industrial Leaseholds.** Work was to start on first phase of the park January 1, and on the office campus around mid-January.

ANNOUNCEMENT

BLACKWOOD HODGE APPOINTMENTS

J. S. THORP J. O. RICHMOND R. THACKER

The Blackwood Hodge Organization announces the appointment of J. S. Thorp as Executive Vice-President of Blackwood Hodge Quebec Ltd., Montreal, with J. O. Richmond as General Sales and Service Manager and R. Thacker as Treasurer. Mr. Thorp is also appointed Executive Vice-President of Blackwood Hodge Atlantic Ltd., Halifax, and Blackwood Hodge Western Ltd., Edmonton. The Blackwood Hodge Organization specializes in the sale, rental and service of heavy earthmoving and construction equipment.

Operations Better At Coghlin Co.

MONTREAL (Staff) — Operations of **B. J. Coghlin Co.** have shown steady improvement since fiscal year began May 1 and directors expect this progress to continue.

In year ended April 30, 1959, company had consolidated net loss of $1,218,002.

For fiscal 1960 Coghlin profit from manufacturing operations will be below the average of previous years, president S. H. Dobell says in an interim report to shareholders.

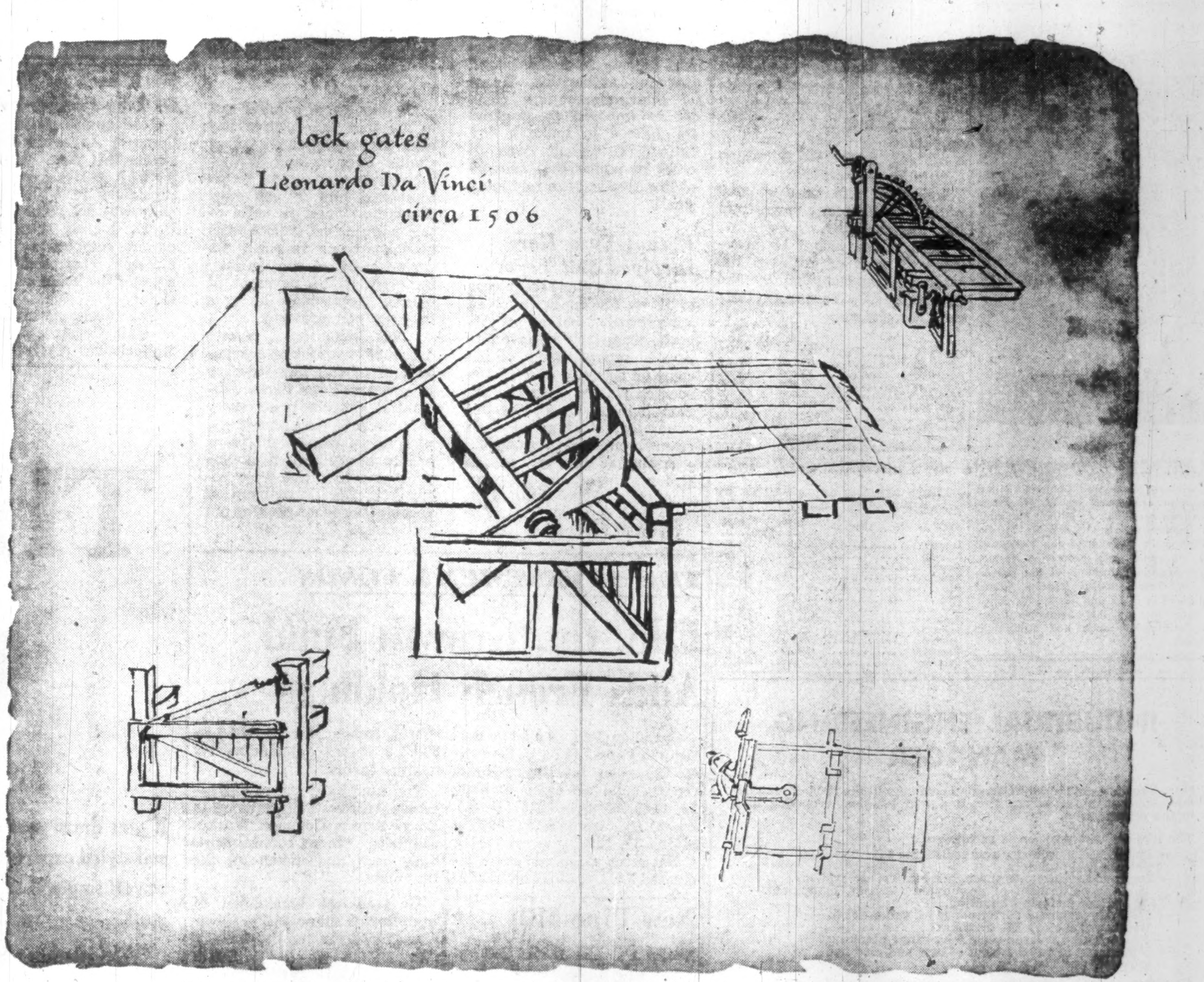
Improvement in railway orders, noted in first quarter, has not been maintained but sales of both spring divisions are above a year ago. Loss of machine shop business, due to cutbacks in the aircraft industry, has not been replaced by alternative production.

Reorganization of subsidiary **Watson Jack-Hopkins Ltd.**, which incurred a heavy loss in 1958, is making good progress. Name was changed to **Wajax Equipment Ltd.** effective Jan. 1.

Sales of **Canadian Lift Truck Co.** are higher than in 1958 but stiff competition and "other conditions" will cause profits to be somewhat lower.

DRILLING MACHINE

Rawlplug Products (Canada) Ltd., Montreal, has introduced into Canada a new masonry drilling machine that can be used for either vibratory or rotary drilling.



Leonardo Da Vinci, *artist, engineer, inventor possessed what was probably the most versatile and imaginative mind the world has ever known. Reproduced here are original sketches of various types of Lock Gates designed by Da Vinci.*

VERSATILITY

In manufacturing machinery and equipment for all types of water control, like the lock gates shown below, Canadian Vickers again demonstrates the range and versatility of its operations. Machines, both large and small, and equipment for every imaginable industrial need, are designed and manufactured in Canadian Vickers' shops, thus fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better".

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One of the many sets of lock gates built by Canadian Vickers for the St. Laurence Seaway Authority.

LEGISLATURE LOOK-AHEAD

Hot Debate in Ontario But Few Big Explosions

By RAY MAGLADRY

Political observers are calling for lively debate but few startling pieces of new legislation in the next session of the Ontario legislature.

Opposition members — 22 Liberal and five CCF out of 98 total — are stronger as a result of last spring's election, which returned Prime Minister Leslie Frost and his Progressive Conservative government.

They have served notice that they will be probing into nearly all departments of government.

The legislative program, most of it carefully under wraps, will likely contain at least one potentially explosive section.

This is the expected amendment to the Labor Relations Act, sparked by the report of a select committee and tabled in the legislature a year ago (**FP**, Feb. 7, Oct. 3, 1959).

The storm that will roll over any such amendment will hinge on the nature of the changes.

Union officials have been in a state of alarm for several months over talk that the government's draft would include all or part of the committee's recommendations on restricting the strike and picketing weapons.

The committee suggested a ban on picketing to win bargaining rights, and in cases of illegal strikes and picketing against any firm not involved in a labor dispute.

It would also restrict picketing to members of the bargaining unit affected in the strike.

Several others of the 51 recommendations are also distasteful to labor but only a few may find their way into amended legislation.

Also rumored to be on the drafting board is an overhaul of the new Energy Resources Act.

Last year, Robert W. Macaulay, vice-chairman of **Ontario Hydro**, was named first energy minister to head the new department.

Legislative debate is expected to centre around municipal affairs, liquor legislation and finance as far as the Liberal members are concerned. Under leader John Wintermeyer, the party has been active in forming committees in preparation for the session.

CCF members, led by Donald MacDonald, have already singled out the Niagara Parks Commission affairs, Ontario Hydro land purchases for criticism.

They may take another assault on the natural gas question.

Several committees, set up by the government previously, have been hearing submissions and gathering data in the past year.

One committee has been looking into farm marketing policies under the Ontario Farm Products Marketing Act, another has been studying fluoridation, and one was assigned to determine if commissions and boards were affecting the rights of the people or government.

Net ordinary revenues of the province were $642 million in fiscal year ending March 31, 1959, an abridged report shows. This is a rise of 8.5% from previous fiscal year.

Net ordinary expenditures were $642 million, up 8.6% from year before.

Besides $54 million of capital disbursements financed out of ordinary revenue, province spent $95.5 million on highways, buildings, etc.

Tax revenue at $373 million was up 5.6%.

Ontario's net funded debt was $1,321 million at end of the fiscal year, higher by 26.6% than in 1958.

Stereophonic Radio Plans Postponed by U. S. Decision

Canadians will have to wait at least another three months for the advent of regular stereophonic radio.

This is the effect of a decision by the National Stereophonic Radio Committee of the U. S. Electronics Industries Association to postpone recommending an FM stereophonic radio system to the Federal Communications Commission until March 31.

The decision is a disappointment to radio manufacturers and their suppliers, who had been anticipating a stereophonic sales boom early this year.

The postponement, a second delay (**FP**, Oct. 3, 1959), was necessitated by the technical difficulties in evaluating various proposed stereophonic systems, said R. A. Hackbusch, general co-ordinator, Canadian Radio Technical Planning Board.

The U. S. body has launched tests to determine such things as the minimum band width required for good stereophonic broadcasting and the optimum compromise band width for combined stereo and background music broadcast.

Studies are also underway of AM stereophonic radio or a mixture of FM and AM.

When the U. S. adopts a system, the Canadian board will undoubtedly recommend to the Department of Transport that Canada use the same system.

Canadian participation in the choice is expected to be limited to suggesting modifications to U. S. proposed systems to make them better suit conditions in Canada.

Radio manufacturers in Canada have been unhappy for the last two years because imports have been capturing a larger share of the market, and had been looking for some relief from sales of stereophonic sets.

Meanwhile, the Electronic Industries Association of Canada has succeeded in having the Canadian government pass an order-in-council amending the Markings of Imported Goods Order so that electronic tubes must now be marked indelibly with the country of origin.

Two Canadian firms have further met the challenge of imports from low-wage countries, particularly Japan, with new portable transistorized radios that match or better the prices of foreign sets.

B-A Earnings Seen Better

The rate of improvement in 1959 earnings reported by **British American Oil Co.** for the first six months has been maintained throughout the last half of the year.

When finally determined, it is estimated that 1959 net will show a "satisfactory improvement" over 1958, a fourth quarter statement to shareholders states.

Increased sales of refined products were highlighted by an excellent gain in heating fuels.

Daily net crude oil and condensate production in Western Canada in the fourth quarter of 1959 is estimated at 34,213 bbl., an increase of 2,800 b/d over same quarter of 1958.

During the fourth quarter net gas sales are indicated to be 108 million cu. ft. daily. For the first time gas is now being sold to **Trans-Canada** pipeline from the Nevis field.

An important wildcat discovery located in southern Alberta, was tested during the fourth quarter. Flows from selected intervals ranged up to 18.6 million cu. ft. of gas daily, accompanied by some 100 bbl. of condensate per million cu. ft.

During the quarter, B-A participated in the completion of nine wildcat wells, six in Alberta and three in B. C.

Of the Alberta wells, three were oil discoveries and one was gas. In B. C., two of the wells discovered were gas.

In the U. S. subsidiary net production of crude oil and condensate averaged 26,500 b/d, a decrease of some 9% from 1958. Net production of natural residue gas for the year averaged over 54 million cu. ft. daily, an increase of more than 10% over 1958.

During the quarter, the company participated in completion of 16 wildcat wells, two of which produced oil and one gas; 13 were dry holes.

What looks like a major discovery was made on a 5,000-acre offshore lease in Cameron Parish, Louisiana.

Reflecting the first full year's operation of the new Port Moody refinery, total crude oil run through B-A refineries for 1959 was nearly 18% higher than for 1958.

Net profit for the first six months of the year was up 19.3% at $8,396,000 over same period in 1958.

Northern Ontario Gas Sales Rise

With the heating season in full swing **Northern Ontario Natural Gas Co.** had pipeline load volume in excess of 100 million cu. ft. daily.

This is a 44% increase over same time in 1958.

Conversion to the new fuel has been particularly impressive in the class of service offered to small industrial and large commercial customers.

During 1959, over 40% of this segment of the market has been placed under contract.

Company expects a thorough saturation of this industrial and commercial market within the next two years.

Defence Contracts

Department of Defence Production awarded 91 contracts with total value of $4,131,717 in the last two weeks of November.

Largest contract went to **Canadian Vertol Aircraft Ltd.**, Arnprior, Ont., for helicopters ($698,453). Same company also received a contract for repair and overhaul of helicopters ($145,270).

Canadair Ltd., Montreal, won a contract for repair of aircraft ($255,000) and another for aircraft components ($124,536).

Other large contracts went to:

Fairey Aviation Co. of Canada, Dartmouth, N. S., repair and overhaul of aircraft components ($309,942); **Sperry Gyroscope Co. of Canada.**, Montreal, for aircraft navigational equipment ($197,514); **Captain Morgan Rum Distillers Ltd.**, Montreal, for rum ($187,075); **Chadburns (Canada) Ltd.**, Toronto, for ships' auxiliary boilers ($142,395); and **Abercorn Aero Ltd.**, Montreal, for marine safety equipment ($117,660).

Defence Production Contracts
Nov. 16-30, 1959

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	marine safety equipment, aircraft hardware	$133,976
Addington Enterprise & Haulage Ltd., Montreal	snow removal	13,000
Ahearn & Soper Co., Ottawa	radiac equipment	56,232
Alpha Aracon Radio Co., Downsview, Ont.	electronic tubes	18,365
S. Anglin Co., Kingston, Ont.	coal	46,775
Aviation Electric Ltd., Montreal	accelerometers	35,000
Barker Industrial Equipment Ltd., Montreal	grinding machine attachments	10,895
Burns & Co., Victoria, B.C.	dairy products, meat	23,400
Burns & Co. Winnipeg	meat	30,341
Canada Packers Ltd., Halifax	meat, dairy products, etc.	86,388
Canada Packers Ltd., Ottawa	meat	11,251
Canada Packers Ltd., Toronto	meat	47,719
Canada Packers Ltd., Vancouver	meat	45,675
Canadair Ltd., Montreal	aircraft components, repairs	379,536
Canadian Converters' Co., Montreal	clothing	47,543
Canadian Vertol Aircraft Ltd., Arnprior, Ont.	helicopters, repairs, etc.	843,723
Canadian Westinghouse Co. Ottawa	electric refrigerators	37,856
Cannon Electric Canada Ltd., Toronto	electrical connector assemblies	18,069
Captain Morgan Rum Distillers Ltd., Montreal	rum	187,075
Chadburns (Canada) Ltd., Toronto	ships' auxiliary boilers	142,395
Coleman Packing Co., London, Ont.	meat	29,094
Crescent Creamery Ltd., Winnipeg	dairy products	11,448
De Havilland Aircraft of Canada Ltd., Toronto	electrical equipment	44,973
Desrochers Transport Enr., Quebec, Que.	snow removal	14,000
Diemakers Ltd., Montreal	components for anti-gas respirators	37,149
Ex Cell-O Corp. of Canada Ltd., London, Ont.	drilling machine, attachments	15,632
Fairey Aviation Co. of Canada, Dartmouth, N.S.	repair, overhaul, aircraft components	309,942
Fleet Manufacturing Ltd., Fort Erie, Ont.	repair of sonar domes	17,508
F.W.D. Corp (Canada), Kitchener, Ont.	trucks	40,984
Gilbert & Co., Toronto	medical supplies	11,801
Goodyear Tire & Rubber Co. of Canada Toronto	rubber belting	18,521
Halifax Shipyards Ltd., Halifax	repairs to ships, submarine	54,771
Hoskin Scientific Co., Montreal	tensile testers	20,235
Imperial Oil Ltd., Ottawa	aviation turbine fuel	66,235
International Harvester Co. of Canada, Hamilton, Ont.	sewage disposal truck, trucks	53,577
Lunenburg Foundry & Engineering Ltd., Lunenburg, N.S.	docking and refitting of ship	48,000
Martin-Baker Aircraft Co., Collingwood, Ont.	aircraft armament equipment	36,063
Measurement Engineering Ltd., Arnprior, Ont.	signal generators	15,488
North Sydney Marine Railway Co., North Sydney, N.S.	docking, refitting of ship	48,000
Northern Electric Co., Ottawa	spares for teletypewriters	11,703
Northwest Industries Ltd., Edmonton	technical publications	29,325
Orenda Engines Ltd., Toronto	technical study	11,344
Penmans Ltd., Montreal	clothing	82,347
Philips Electronics Industries Ltd., Toronto	liquid nitrogen generator	13,800
Purdy Brothers Ltd., Halifax	docking, refitting of fire tug	23,138
Queen's University, Kingston, Ont.	research contract	15,000
R.C.A. Victor Co., Montreal	electronic tubes	23,291
Redifon Canada, Montreal	installation, testing of action speed tactical teacher	74,257
Rex Machine Tool Co., Toronto	grinding machines, attachments	11,350
James Richardson & Sons Ltd., Kingston, Ont.	coal	40,775
Robin-Nodwell Manufacturing Ltd., Calgary, Alta.	ambulance	19,125
Rolls-Royce of Canada Ltd., Montreal	aircraft training aids	10,000
R.O.R. Associates Ltd., Don Mills, Ont.	electronic equipment	12,735
Rosco Metal & Roofing Products Ltd., Ottawa	aluminum sheets	56,913
J. H. Ryder Machinery Co. (Eastern), Montreal	grinding machine, attachments	10,996
William Scully Ltd., Montreal	clothing	12,229
Servomechanisms (Canada) Ltd., Toronto	development contract	10,169
Sherwin-Williams Co. of Canada, Montreal	paint	19,765
Sperry Gyroscope Co of Canada, Montreal	electronic tubes, aircraft navigational equipment	294,716
Steel & Engine Products Ltd., Liverpool, N.S.	docking and refitting of ship	48,000
Swift Canadian Co., Halifax	meat	41,222
Sylvania Electric (Canada) Ltd., Montreal	electronic tubes	10,840
Technical Enterprises Ltd., Toronto	electronic components	10,945
Textile Industries Ltd., Guelph, Ont.	web belts	10,745
Victoria Machinery Depot Co., Victoria, B.C.	docking, alterations to ship	30,000
Western Flyer Coach Ltd., Winnipeg	buses	66,267
Wilsil Ltd., Montreal	meat	28,085

Defence Construction (1951) Ltd.,
Nov. 16-30, 1959

Contractor	Work	Value
Gordon Barr Ltd., Kingston, Ont.	new sewers, renovations to pumphouse—Kingston, Ontario	12,917
L. T. Bristow Plumbing & Heating Ltd., Barrie, Ont.	conversion of school heating system to central heating plant supply — Camp Borden, Ont.	17,950
Conniston Construction Co., Ottawa	aerodrome drainage, clearing, grubbing, seeding —Cold Lake, Alta.	47,385
Durall Ltd., St. Boniface, Man.	supply, installation, boilers appurtenances—Winnipeg	30,877
Poole Construction Co., Edmonton	construction of single-story observation room at hangars — Cold Lake, Alta.	27,450

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ANNOUNCEMENT

RONSON CANADA EXECUTIVE APPOINTMENTS

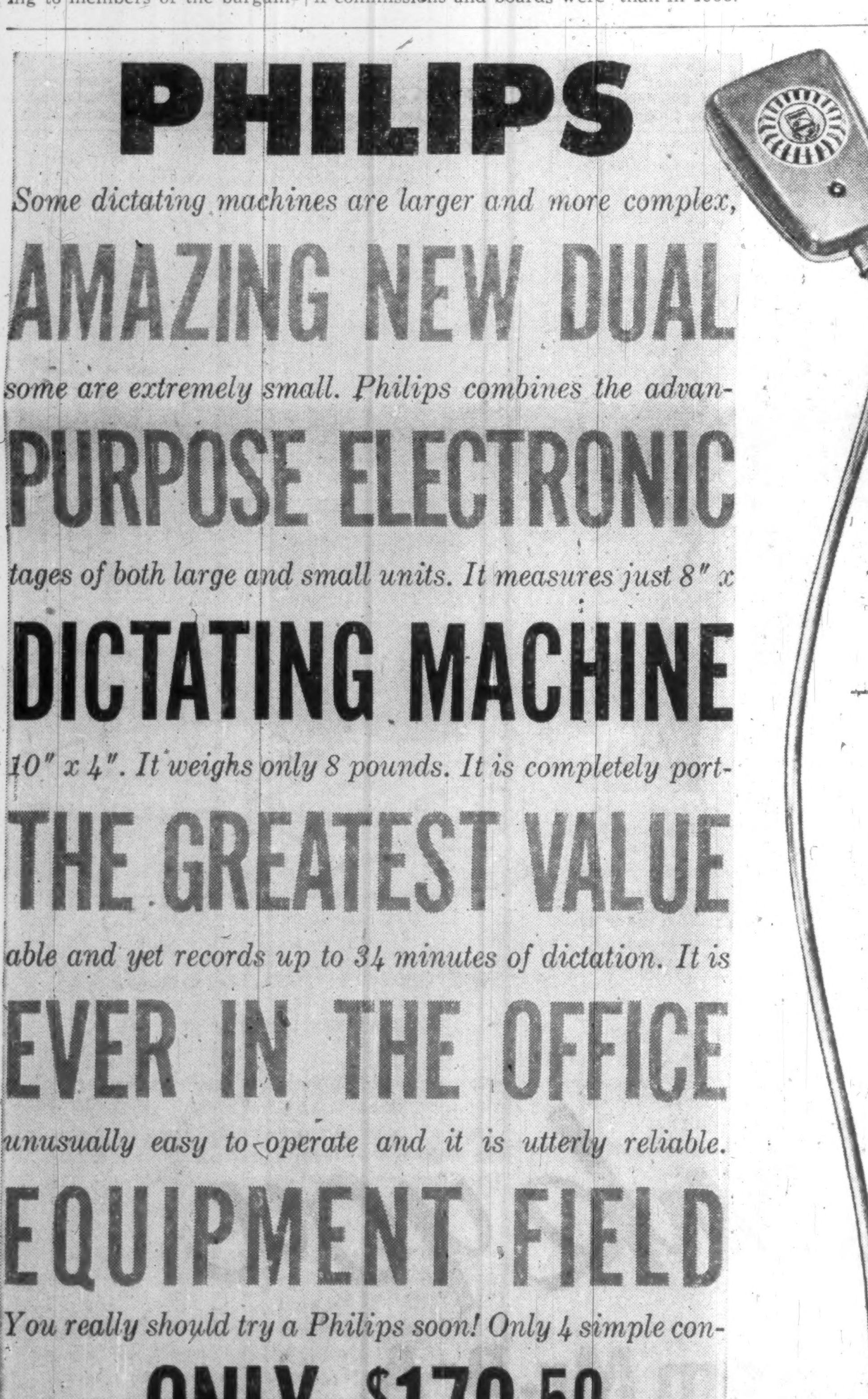
ARTHUR B. JOHNSON, C.P.A.

MICHAEL R. SHAMATA

The appointment of Michael R. Shamata to the position of General Manager Ronson Products of Canada Limited is announced by Louis V. Aronson II, President of Ronson Corporation.

Mr. Shamata was born in Toronto and is a graduate of St. Michael's College. He joined the Ronson Canada organization in 1940, and with the exception of the war years, when he served overseas with the Canadian Intelligence Corps, Mr. Shamata has been with Ronson. Mr. Shamata has had a wide experience in the Company as Service Manager; Personnel Manager; Chief Cost Accountant; and for the past four years as Plant Manager. He is a member of the Canadian Association of Purchasing Agents.

Mr. Aronson also announced that Arthur B. Johnson, C.P.A., formerly General Manager and now Vice President of Ronson's Canadian Company, has been transferred to Ronson Corporation's Home Office in Woodbridge, New Jersey, U.S.A. Mr. Johnson was recently appointed Vice President of a newly formed Company, Ronson de Mexico S.A. de C.V. He will also serve as Export Manager for the U.S.A. Parent Company, and will continue as Vice President of Ronson Products of Canada Limited.



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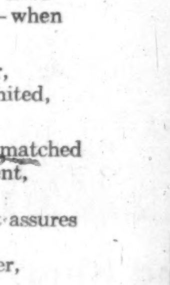

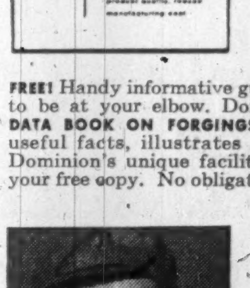

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Company Reports

Milling & Grain

LAKE OF THE WOODS MILLING CO., Montreal, consolidated net profit of $850,074 for year ended Aug. 31, 1959, was 53% higher than previous fiscal year's $555,572.

Further operating savings were made over the past year resulting in increased operating profits. Sales of Five Roses Flour were improved.

The surplus account reflects a charge of $115,333 to cover income tax possibly payable in future years. Previously, depreciation was provided for tax purposes in excess of amounts provided in the accounts.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Operating inc.	$1,666,912	$991,203
Add: Prof. sale f.a.	17,011	119,829
Prof. sale invest.	76,220	......
Less: Res. for depr.	156,806	156,430
Inc. tax prov.	753,263	399,030
Net profit	850,074	555,572
Less: Pref. divds.	105,000	105,000
Surplus for year	745,074	450,572
Earnings per Share and Dividend Record:		
Preferred	$56.67	$37.04
Paid	7.00	7.00
Common	5.04	3.05
None paid.		
Shares o/s at Aug. 31:		
7% Pref., $100 par	15,000	15,000
Common, n.p.v.	147,689	147,689

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$1,306	$2,050
Investments†	......	1
Accts. rec. less res.	2,960,035	2,553,243
Inventories‡	6,775,227	5,954,683
Total curr. assets	9,736,568	8,509,977
Inv. in subsid. co.	1,489,108	1,489,108
Misc. assets	200,933	111,820
Fixed assets*	3,494,172	3,582,145
Goodwill, etc.	250,000	250,000
Total assets	15,170,781	13,943,050
Bank loan	540,227	423,798
Accts. pay.	926,812	1,018,174
Taxes pay.	647,856	65,043
Total curr. liab.	2,114,895	1,507,015
Income tax res.	115,333	......
Capital stock	4,453,780	4,453,780
Surplus	8,486,773	7,982,255
*After depr. of	4,072,970	3,859,398
†Market value	......	126,032

‡Includes acct. of Canadian Wheat Board.

Working capital	7,621,673	7,002,962

Contingent Liability — As at Aug. 31, 1959, $129,500, notes under discount.

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ANNOUNCEMENT

GENERAL BAKERIES APPOINTMENT

R. J. LANGLEY

Mr. S. R. Saxby, President, General Bakeries Limited, announces the appointment of Mr. Ross Langley to the position of Assistant to Joseph C. Conrad, Vice-President, Operations.

In his new capacity, Mr. Langley will be responsible for co-ordinating sales and distribution in the three Ontario Divisions which extend from Windsor through Western Ontario, Toronto to Ottawa and the Ottawa Valley.

Mr. Langley will also continue as General Manager, Toronto Division, with offices located at 21 Carr Street, Toronto.

Grain

TORONTO ELEVATORS LTD., consolidated net profit of $1,178,680 for year ended July 31, 1959 is 5.8% higher than previous year's $1,114,068.

This has been the most successful year in the history of the company, President J. D. Leitch reports.

Construction commenced last spring on a new feed plant and warehouse at Prescott, Ontario. Selection and weighing of ingredients for mixing will be fully automatic at this fourth plant.

Company expects that most of its grain transfer business will disappear as larger quantities of grain move directly overseas through the St. Lawrence Seaway. A deep sea cargo ship, under construction for the company, is scheduled for delivery in 1961.

President Leitch reports that company is feeling increasing competition from farm co-operatives. "These farm businesses in the main, contribute proportionately very little in the way of taxation," he points out, "but their very existence is possible only through various forms of Government aid."

CONS. INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net earnings	$3,337,796	$3,004,267
Less: Deprec.	738,118	§656,903
Interest	191,998	152,796
Income tax res.	1,229,000	1,080,500
Net profit	1,178,680	1,114,068
Less: Com. divds.	314,069	248,388
Surplus for year	864,611	865,680

§Includes accelerated depreciation of $21,552 in 1958.

Note—Co. is claiming for income tax purposes, depreciation in excess of that shown in the accounts, thus reducing income taxes payable by $79,300 in 1959 and $22,500 in 1958.

Times Bond Interest Earned:		
Before deprec.	17.38	19.66
After deprec.	13.54	15.36
Earnings per Share and Dividend Record:		
Com. (new‡)	1.56	....
None paid.		
Com. (old)	......	$4.47
Paid	1.00+0.25	0.80+0.20

‡Based on new common, following 3-for-1 split June 13, 1959.

Shares o/s at July 31:		
Common, n.p.v.	†756,306	249,034

†New common, following 3-for-1 split June 13, 1959.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1959	1958
Cash	$52,120	$45,955
Accts., etc., rec.	5,659,621	5,352,181
Cont. sales for fut. del.	5,629,669	6,413,544
Inventories	13,824,686	9,727,046
Prepaid expenses	189,531	222,732
Total curr. assets	25,355,627	21,761,458
Misc. assets	242,308	156,542
Fixed assets*	6,835,482	5,404,262
Total assets	32,433,417	27,322,262
Bank loans	14,595,339	11,434,626
Accts. & tax pay.	4,753,808	5,049,997
Bonds due	170,000	211,500
Total curr. liab.	19,519,147	16,696,123
Def. tax credits	250,000	170,700
Long term debt	4,574,500	3,355,000
Capital stock	1,396,962	1,345,573
Surplus	6,692,808	5,754,866
*After deprec. of	8,037,156	7,349,562

Note—Contingent liabilities as at July 31, 1959 $316,000; commitments re acquisition of fixed assets, $2,350,000.

Working capital	5,836,480	5,065,335

Bakeries

J. A. VACHON & SONS LTD., Ste. Marie de Beauce, Que., net profit of $206,375 for the year ended March 31, 1959, was 138.2% higher than previous year's $86,607.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net earnings	$693,519	$348,948
Less: Deprec.	257,473	125,316
Int. charges	41,744	49,946
Inc. taxes	187,927	87,079
Net profit	206,375	86,607
Less: Com. divds.	80,000	50,000
Surplus for year	126,375	36,607
Earnings per Share and Dividend Record*:		
Common: Earned	†$4.13	$1.73
Paid	1.60+stk.▴	1.00

*Based for comparative purposes on shs. o/s following 5-for-1 stk. split in Nov., 1958.

†Before making provision for pref. divds.

▴$2.40 per sh., pd. in 6% pref. shs., $10 par.

Shares o/s at Mar. 31:		
6% pref., $10 par	12,000	....
Com., (new)*, $1 par	50,000	....
Com., (old), $5 par	....	10,000

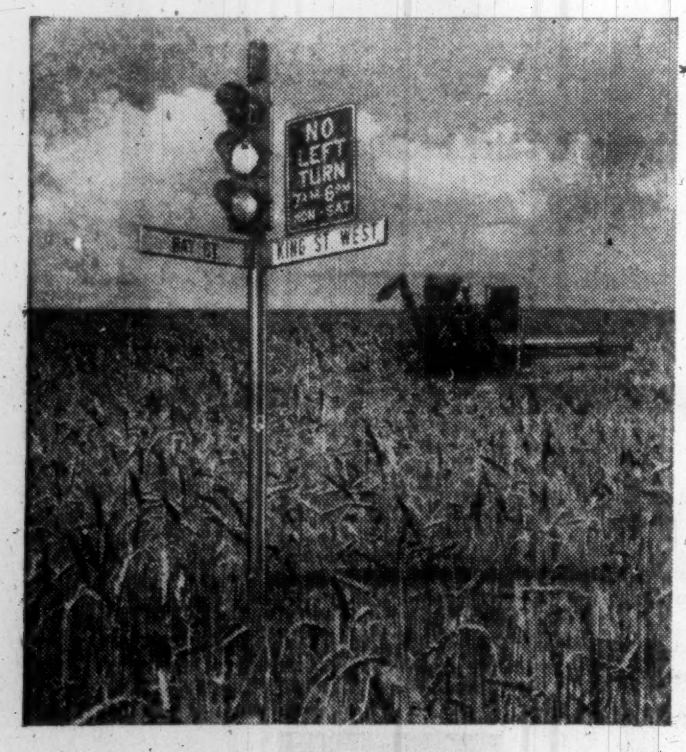
*After 5-for-1 stock split in Nov., 1958.

BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$61,368	$148,373
Accts. etc. rec.	214,248	348,232
Inventories	560,968	418,094
Prep. exps.	38,673	▴
Current assets	875,257	914,699
Fixed assets†	1,486,726	1,396,688
Misc. assets	58,400	35,960
Total assets	2,420,383	2,347,347
Due bank	150,000	165,000
Accts. etc. pay.	456,263	614,816
Current liabs.	606,263	779,816
Long term debt	714,500	612,900
Capital stock	170,000	50,000
Earned surplus	929,620	904,631
†After deprec. of	1,071,647	861,735

▴Included in misc. assets in 1958.

Working capital	268,994	134,883



Wheat farming at Bay and King?

Strange though it may seem, wheat farming—and other Western businesses and industries—are very closely associated with these famous Toronto streets. For there, at Imperial Bank's Head Office, is the nerve centre of the Bank's modern network of communications which connects with all parts of Canada. It has long been Imperial Bank's policy to keep a finger on the nation's ever-changing pulse of business and industry. Contact with your local Branch of Imperial Bank will keep you informed of business opportunities and developments in Canada.

IMPERIAL
the BANK that service built

8055

Candy

LAURA SECORD CANDY SHOPS LTD., Toronto, net profit of $433,804 for year ended Sept. 30, 1959 was 8.9% higher than previous year's $398,374.

Sales and net profits reached record highs despite increases in operating costs, President Robert J. McGillis states.

Profit on sale of securities was used in part to write down book value of securities to lower of cost or market.

Ten new stores were opened during the year, many of which were in new shopping areas and three were closed.

Work has been started on an addition to the Montreal studio.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Gross sales	$6,243,015	$6,059,567
Net earnings	949,524	881,703
Less: Deprec. res.	113,720	121,329
Income tax res.	402,000	362,000
Net profit	433,804	398,374
Less: Com. divd.	359,375	359,375
Surplus for year	74,429	38,999
Earnings per Share and Dividend Record:		
Common	$1.51	$1.39
Paid	1.00+0.25	1.00+0.25
Shares o/s at Sept. 30:		
Common, $3 par	287,500	287,500

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$352,165	$252,257
Investments*	2,182,052	2,041,851
Inventories	463,253	633,887
Prepaid exps	127,778	124,620
Total curr. assets	3,125,248	3,052,615
Fixed assets†	840,859	841,594
Total assets	3,966,107	3,894,209
Total curr. liab.	576,762	642,899
Invest. val. res.	150,000	150,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	2,334,881	2,196,846
*Mkt. value	2,319,000	2,274,000
†After depr. of	1,741,307	1,637,036
Working capital	2,548,486	2,409,716

Beverages

MOLSON'S BREWERY LTD., Montreal, consolidated net profit of $6,673,464 for fiscal year ended Sept. 30, 1959, was 29.2% higher than previous year's $5,166,827. Consolidation includes the accounts of **Sicks' Breweries Ltd.**, of which the company owns 98%, for nine months only.

The $9,799,873 excess cost of shares acquired over book value of company's interest in Sicks' net assets, has been written off against earned surplus.

On May 1, 1959, the $4,760,000 6% preferred shares of Sicks' Breweries were redeemed.

Capital expenditures of $4.8 million included a new cellar building at Toronto and the expansion of the Montreal bottling building.

The names of Sicks' Regina, Edmonton and Vancouver plants have been changed to Molson's Regina Brewery, Molson's Edmonton Brewery and Molson's Capilano Brewery. Early in September, the Capilano plant began producing Molson's Export Ale.

Sales reached a record high. A new brand, Molson's Canadian Lager Beer, was introduced in Eastern Canada to meet the trend toward lager beer. This new product is expected to be marketed nationally with production commencing at the Capilano plant early in 1960.

For the first time, the company absorbed the increase in federal sales tax imposed in the last budget. Chairman T. H. P. Molson and President H. deM. Molson point out that if additional volume does not offset this tax increase, "the decision to hold the price line may have to be reviewed".

CONS INCOME ACCOUNT

Years Ended Sept. 30:	‡1959 $	1958 $
Net oper. inc.	15,397,555	11,026,865
Add: Prof. sal. inv.	12,328	57,125
Net earnings	15,409,883	11,083,990
Less: Deprec.	2,278,427	1,653,817
Interest	16,250	32,500
Income taxes	6,275,000	4,190,000
Min. int.	166,742	39,846
Net profit	6,673,464	5,166,827
Less: Dividends	3,691,317	2,253,803
Surplus for year	2,982,147	2,913,024

‡Includes Sicks' Breweries Ltd. for 9 mos. only.

Note — The company is claiming for tax purposes depreciation in excess of amount charged in the accounts, thereby reducing taxes payable by $282,000 in 1959, $251,000 in 1958.

Earnings per Share and Dividend Record:		
5½% Preferred	$2.94	....
Paid	1.65	....
Class A & B (new)†	1.61	(1.72)
Paid	0.90	....
Class A & B (old)	....	$3.44
Paid	....	1.50

†Following 2-for-1 stk. split Oct. 1, 1958.

Shares o/s at Sept. 30:		
5½% Preferred, $40	227,366	......
Class A, n.p.v.	§1,961,232	751,320
Class B, n.p.v.	§1,961,232	751,320

§New stk., following 2-for-1 stk. split Oct. 1, 1958.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	‡1959	1958
Cash	$2,522,490	$2,733,039
Accts. rec. less res.	5,949,707	3,745,433
Inventories	7,365,376	5,477,859
Investments*	2,533,345	2,137,418
Total curr. assets	18,570,918	14,093,749
Misc. assets	6,560,591	2,873,105
Fixed assets†	31,653,224	23,019,970
Total assets	56,784,733	39,986,824
Accts., etc., pay.	3,645,309	1,599,608
Inc. taxes pay.	3,182,883	2,356,283
Total curr. liab.	6,828,192	3,955,891
Notes pay.	......	500,000
Capital stock	21,365,622	348,660
Min. int.	554,373	328,001
Earned surplus	28,036,546	34,854,272
*Market value	2,831,000	2,420,000
†After deprec. of	25,408,651	15,368,558

‡Includes Sicks' Breweries Ltd.

Working capital	11,742,726	10,137,858

Fish

OCEAN FISHERIES LTD., Halifax, consolidated net profit for year ended Aug. 31, 1959 of $636,780 was 1.5% lower than previous year's $646,519.

Slightly lower sales and increase in the quantity of fish purchased resulted in higher than normal inventories. Larger inventories for the industry as a whole resulted from the poor winter catch and increased European imports.

Total revenue for year amounted to $23,150,000. Company's profit equaled $2.77 per $100 of sales, of which a considerable percentage was derived from the sale of other than finished fish products.

Sale of by-products amounted to $1,250,000 and "other goods" including fixed assets, totaled $1.4 million.

Common stock was split 2-for-1 during the year. Subsequently, a 1-for-2 rights offering was completely taken up. Proceeds were used to redeem the preference stock of **National Sea Products Ltd.** An additional 7,000 common shares at $10 per share and 30,000 preferred shares at $5 per share were issued on acquisition of the Shippegan and Loggieville plants of **A. & R. Loggie Ltd.**

Capital expenditures totaled $2,236,300. This included purchase of the Louisbourg interests of **Gorton Pew Fisheries Ltd.** Also included were three trawlers which increased the fleet to 27. The company assumed a mortage on the property, requiring yearly payments of $47,727 through 1976. The Cadegan plant at Glace Bay is being operated under a leasing arrangement.

Other Cape Breton facilities are being used to carry on operations of **Leonard Bros.** plant at North Sydney, destroyed by fire.

Future plans include the installation of a "breading line" at the Rockland plant, modernization of some plants, and a new trawler to be built in Europe.

President C. J. Morrow points out that Atlantic coast fishing must be able to meet increasing European competition to maintain its share of the American market. The industry's future "depends to a large extent on the decisions of Government and the industry itself."

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Net oper. inc.	$2,171,652	$2,186,077
Add: Prof. sale f.a.	7,050	3,648
Net earnings	2,178,702	2,189,725
Less: Deprec.	730,560	634,554
Funded debt int.	131,358	129,062
Income taxes	667,467	737,553
Minority int.	12,537	42,037
Net profit	636,780	646,519
Less Pref divds.	101,991	97,866
Common divds.	125,203	60,450
Surplus for year	409,586	488,203
Times Interest Earned:		
Before deprec.	16.59	16.97
After deprec.	11.02	12.05
Earnings per Share and Dividend Record:		
Preferred	$1.65	$1.82
Paid	0.275	0.275
Com. (new‡)	1.16	......
Paid	0.30	......
Com. (old)	......	3.63
Paid	......	0.40

‡Following 2-for-1 stk. split in Oct., 1958.

Shares o/s at Aug. 31:		
5½% pref., $5 par	385,875	355,875
Com. (new‡), n.p.v.	460,375	......
Com. (old), n.p.v.	......	151,125

‡Following 2-for-1 stk. split in Oct., 1958.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash & invests.	§$127,953	$528,915
Accts. rec., less res.	1,812,354	1,598,143
Inventories	3,681,067	2,487,027
Prep. exps.	320,954	168,655
Total curr. assets	5,942,328	4,782,740
Invest. in assoc. co.	21,500	71,500
Other invests.	243,951	93,637
C.s.v., life ins.	53,688	51,254
Fixed assets▴	5,168,094	3,955,743
Total assets	11,429,561	8,954,874
Due bank	404,786	......
Accts., etc., pay.	1,441,820	1,254,594
Income taxes	392,638	427,071
Debt instal. due	666,789	209,903
Total curr. liabs.	2,906,033	1,891,568
Funded debt	2,997,928	2,373,354
Minority interest	25,186	785,489
Capital stock	2,906,125	1,930,500
Capital surplus*	119,440	203,000
Earned surplus	2,474,849	1,770,963

§Cash only.

▴After deprec. of	6,885,461	6,346,451

*Representing excess of book value of shs acquired on consolidation over purchase price.

Working capital	3,036,295	2,891,172

Oil

PERMO GAS & OIL had a net loss of $779,297 in the year ended Aug. 31, 1959 (loss of $569,325 in the preceding fiscal year).

The increased loss reflects a substantial increase in depreciation and depletion — as the result of professional evaluation of reserves. On the basis of this year's calculation of depreciation of $760,229, last year's write-off would have been $908,718.

Gas production in the latest year dropped to 6.9 billion cu. ft. from 8.2 billion cu. ft. last year. The drop reflects natural decline of wells and reduced market demand. Crude oil output also dropped, to 29,333 bbl. (35,191 bbl.).

Some improvement in income is expected this year as the result of increase in field price for gas from the Fort St. John field. The price was hiked by 48% to 9¼ per mcf, effective Jan. 1, 1960.

At the year end Permo held a 25% interest in 41 gas wells and six oil wells in the Fort St. John area together with interests in one gas well and two oil wells in Alberta.

In its exploration program, Permo participated in drilling of two wells, both of which were abandoned.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Production sales less roy.	$433,798	$484,782
Add: Misc. income	1,342	......
Less: Prod. exps.	124,006	188,109
Admin & gen. exp.	138,031	142,377
Geol. & geoph.	14,785	116,689
Rentals	41,486	64,355
Dry hole costs	100,464	147,528
Interest (net)	35,436	30,409
Depr., depl & amort.	§760,229	364,640
Net loss	779,297	569,325

§Comparable depr., etc., in 1958 would be $908,718.

Shares o/s as at Aug. 31:		
4½% Pref., $2 par	4,293,093	4,299,743
Common n.p.v.	304,150	297,500

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$1,361	......
Accts. rec.	84,737	$94,424
Deposits	20,417	73,625
Total curr. assets	106,515	168,049
Pete & nat. gas	6,228,053	6,204,976
Devel. costs	1,135,642	1,131,410
Equip.	506,402	507,990
Less: Depr., depl & amort.	1,704,148	394,746
Exp. re org. & sh. issue	826,709	826,709
Total assets	7,099,173	8,444,388
Due bank	625,000	662,740
Accts. pay.	26,540	42,171
Total curr. liabs.	651,540	704,911
Capital stock	8,635,186	8,635,186
Deficit	‡2,187,557	895,709

‡Of which $549,186 arises from adj. in depr., etc., following revaluation of reserves.

Working capital*	545,029	536,862

*Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

NEW APPOINTMENTS AT PENMANS

L. P. ROBERTON B. X. C. BAILY E. G. JAMES

Geo. W. Grier, President of Penmans Limited, announces (effective January 1, 1960) the appointment of L. P. Roberton, Secretary-Treasurer and Director, as Vice-President of the Company. He succeeds to this position B. K. Gunn, formerly Vice-President and General Manager, who has resigned both positions but who will remain on the Board of Directors.

B. X. C. Baily, formerly Assistant General Manager, has been promoted to the position of General Manager; and E. G. James, formerly General Superintendent, assumes the position of Assistant General Manager.

Mining

O'BRIEN GOLD MINES had a net loss of $13,462 in the year ended Sept. 30, 1959 (loss of $82,821 in the preceding fiscal year).

The improvement reflects a profit on the sale of investments of $32,582, compared with the loss of $53,970 in the previous year. The gain on sale of investments more than offset the $38,632 drop in revenue — resulting from disappearance of oil income.

On Jan. 1, 1959, the company's oil interests were transferred to **Alminex Ltd.**, meaning that O'Brien was freed of further expenses in the field but lost direct income.

Interest in **Atlantic Coast Copper** was increased by $195,000, and is now carried at $724,106. O'Brien holds 43% of outstanding Atlantic stock.

Options on 62,500 shares of **H. G. Young Mines** were exercised, bringing total purchases to 87,500 shares. But 75,000 shares have been sold at a profit of $27,030. O'Brien still has options on 55,000 shares.

General prospecting activity was continued during the summer of 1959, with two parties in the field. A group of 20 claims in the Chibougamau area were staked and will be examined further.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Mine revenue	......	$12,885
Add: Prof. sale invests.	▴$32,582	▴53,970
Other inc.	47,482	105,812
Total income	80,064	64,727
Less: Mine prop. exp.	10,518	15,091
Admin., etc., exp.	43,710	52,385
Depreciation	■	2,296
Out. expl. w/o	39,298	77,776
Net loss & deficit	13,462	82,821

▴Loss.

■Deprec. of $1,151 was included in expenses in 1959.

Shares o/s at Sept. 30:		
Common $1 par	3,381,569	3,250,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & bullion	$17,718	$33,642
Treas. bills, notes	139,722	......
Invest. & int.▴	512,454	509,593
Accts. rec	2,516	25,657
Total curr. assets	672,410	568,892
Prepaid exp.	1,781	2,849
Misc. assets	6	7
Part. [illegible]	14,222	
Shs. Alminex†	759,133	1,375,110
Shs., Atl. Coast‡	724,106	
Claims & props.	1,385,123	1,385,123
Plant & equip.*	5,846	15,533
Total assets	3,562,627	3,347,514
Total curr. liabs.	77,220	17,208
Capital stock	3,131,569	3,000,000
Surplus	353,838	330,306
▴Mkt. value	427,915	462,674
†Mkt. value	2,094,628	......
‡Mkt. value	2,450,004	......
*After depr. of	8,221	9,330
Working capital	595,190	551,684

Pulp and Paper

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit of $2,789,876 or $3.09 per share for the fiscal year ended Sept. 30, 1959, was 0.9% higher than the previous fiscal year's $2,765,133 or $3.06 per share.

Sales increased 3.9% to $54,831,584. They include U. S. and Canadian operations.

Unfavorable exchange situation with Canadian dollar valued at premium resulted in an actual loss of revenue from sales estimated at $477,000, according to President D. L. Stocker.

Company ordered a third paper machine at Espanola, Ont., capable of producing 15,000 tons of specialty papers per year. Company's second Canadian division, **Appleford Paper Products Ltd.**, Hamilton and Montreal, received substantial re-equipment. Canadian plants accounted for 33,361 tons of total 88,390 tons of KVP paper machine production. Espanola plant produced a record 122,318 tons of pulp.

Shareholders at a meeting held Dec. 18, approved an agreement of merger of the company with **Sutherland Paper Co., Kalamazoo, Mich.**

Thank you

from Mr. B-A

20,000 Strong Across Canada!

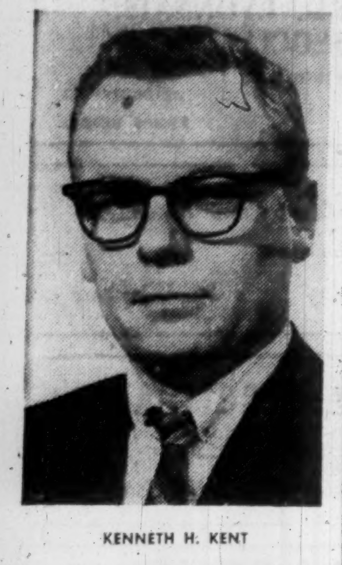
As we move into the New Year, we would like to extend our very sincere thanks to all our friends and customers throughout Canada whose patronage we value so much. We greatly appreciate the confidence you have shown in the products and services we offer at our B-A stations ...and we look forward to continuing this pleasant association during the coming year.

THE BRITISH AMERICAN OIL COMPANY LIMITED

B/A

JA-5861

ANNOUNCEMENT



KENNETH H. KENT

The appointment of Kenneth H. Kent as sales promotion and advertising manager of Duplate Canada Limited has been announced by Brigadier F. C. Wallace, executive vice president.

Formerly associated with Baker Advertising Agency Limited and MacLaren Advertising Co. Limited, Mr. Kent has had extensive experience in the sales promotion, advertising aspects of product marketing. Earlier he was engaged in newspaper work.

Saint John Shops For a University

Backers sell the idea that it costs the city money not to have a university . . .

From Our Own Correspondent

SAINT JOHN — How much spending power does a university generate inside the community?

If the University of Toronto were moved away, McGill were taken out of Montreal, or the University of New Brunswick out of Fredericton, what would be the impact on business?

With education rapidly becoming an important business facet, the drive to find out what can be done to put a college in Saint John is gathering momentum.

The 450-member Board of Trade has decided to turn its annual meeting in January over to a thorough probe — with expert speakers and panel studies — of the ways, means and effects of establishing a university.

Until recently the idea of putting a university in Saint John — largest city in Canada without an institution of higher learning — has foundered on cost. Now the other side of the coin is being studied.

Saint John citizens pay university costs, through federal and provincial taxes, in contributions to university drives and in student payments — but the spending is entirely in other communities.

The federal government university grant is $1.50 per capita for the province's 600,000 people. Saint John, with no university, gets none of this.

Ernest A. Whitebone, onetime warden of the municipality, a school principal who has the confidence of the business community and one of the community's most dynamic organizers, has been called upon by the Board of Trade to head the education probe.

He'll set up the machinery to find out costs and benefits.

Behind the move:

- **A feeling** Saint John students are not getting an even break.
- **A belief** that a huge and growing business potential is being lost.
- **Observation** that in many communities colleges and universities are powerful forces generating sales dollars for business.
- **Recognition** that Saint John's 90,000 citizens are contributing vast sums now for universities.
- **Pressure** from the highly-organized Home and School Associations which are interested in providing "at home" opportunities for higher education.
- **A Saint John student "drop out" rate** that is extremely high (only 35% of Grade One students graduate from high school.

At Fredericton, 80 mi. away, 18 new campus buildings are planned in a $9 million expansion program now well underway. That's a capital outlay bound to have tremendous impact.

Comparable expansions are under way in the other university and college towns of the province. But, evidently, this construction won't even keep up with demand for higher education.

Businessmen ask:

With one New Brunswicker in six living in Greater Saint John (a proportion likely to increase), why not locate the additional facilities necessary in the centre of population?

Several points will come under intensive study during the next few months:

- **What is the present and future student potential** for university level training in the community?
- **How much money** is being expended by Saint John area residents through taxation, grants, student fees, etc., for the support of universities at present?
- **What would be the minimum cost** of setting up a degree-granting institution?
- **What help can be obtained?**

Some feel that the Canada Council might be willing to assist by providing a top-flight research team to dig out the answers.

A survey will be made of the business impact on other centres of university spending — not only institutional spending for supplies, but student expenditure per capita.

Aeroquay Job To York Steel

York Steel Construction Ltd., has won a $3.9 million contract for the steel work on Aeroquay No. One at Malton Airport, the radically-designed passenger handling building that will stand in mid-landing field.

Contract is said to be the largest steelwork contract ever awarded by the federal government to a single firm. York Steel expects to use 300 men on the two-year project.

Building, which consists of two structures, will require 13,000 tons of steel. Its main feature is a multi-level parking garage with space for 1,500 cars.

York Steel expects to begin prefabrication of steel parts in mid-February at its Toronto plant. These will be assembled on a location which will not interfere with aircraft.

Napier Moore's

Scratch Pad

EVERY night for 179 years a detachment from a crack Guards regiment has been on protective duty at the Bank of England.

The other day, in the House of Commons, a Labor member, Marcus Lipton, stated that the total cost to the Bank for a 13-hr. shift is 54 shillings, which, he suggested, doesn't seem to be anything like a trade-union rate.

He asked if the Bank couldn't at least pay the expense to public funds.

War Minister Soames replied that while there have been a number of bank robberies lately, there hasn't been a raid on the Bank of England since 1780.

* * *

However, what I'm concerned with is a story told me by a colonel of the Guards.

The picket, shouldering rifles with fixed glistening bayonets, marches from Chelsea Barracks to the Bank — a distance of nearly 5 mi.

One evening, it was under the command of a very new subaltern, who was not a little nervous about his first responsibility.

En route, the heavens opened and a deluge of rain descended.

The subaltern, reasoning that standing on guard all night would be tough on his men if they were soaked to the skin to begin with, decided that the sensible thing to do was to go by underground.

With a treble bark he gave an order, and the detachment swung off the road and into a tube station.

It marched down the stairs and into the arched tunnel-like passage.

Unfortunately, the young officer never thought of the height of the roof in relation to rifles plus bayonets on the shoulders of 6-ft. soldiers.

True to their tradition, the Guards could no nothing without an order.

They marched doggedly ahead, with their bayonets gouging tracks in the ceiling, and when they reached the platform their bearskins were covered with flakes of plaster.

* * *

Now I cannot vouch for the truth of this part of the story, but the colonel said that in the passage a horrified sergeant had hurried up to the subaltern, who was holding his sword in a vertical position, and in a hoarse whisper said, **"Carry your sword, sir."**

Whereupon the young officer is reported to have said, "No thank you. It isn't heavy."

* * *

In his personal life, the late Earl of Halifax, who in a distinguished career was Viceroy of India, British Foreign Secretary and wartime Ambassador to the U. S., knew what tragedy was.

Even officially he had his heartaches.

It was in 1941 that he arrived in Washington.

It was a difficult time and it couldn't be said that he was popular. He wasn't. He knew it.

But before he left he had won the respect of the American people and the affection of those who had close contact with him.

In the U. S. I have never heard a word against him since.

In 1942, his youngest son was killed in action. A few months later his second soldier son lost both legs.

Lord Halifax did not permit his private grief to lessen his devotion to duty in one of the most delicate of diplomatic posts.

Nor did Lady Halifax.

In Washington I was told that, following the death of her youngest son, in two weeks, in her own hand she wrote 5,000 acknowledgements of letters of sympathy, and addressed the envelopes.

And this she did again when the news concerning her second son brought the same number of letters.

There never was a finer, more upright Christian gentleman than Lord Halifax.

* * *

The wife of a good friend of ours (I had better call him Pottle) is a charming and vivacious Mexican lady whose Latin temperament occasionally rocks her husband's English phlegm.

This Christmas, she went to Mexico to visit her parents.

On Christmas night, Pottle, who is the managing director of a large international organization, dropped in to see us. We enquired if he had heard from Lolita.

"Yes," he said. "I got a cable from her yesterday. I'll read it to you."

From his pocket he produced the form.

He read it.

Listening, we were rather surprised that he should do so, because it was a lengthy, intimate message, filled with terms of passionate endearment, such as "My heart it is bursting with love."

It concluded with the request that he convey her seasonal wishes to his staff.

We said we thought it was lovely.

Pottle nodded.

"That's not all," he said. "To save money —" and he sadly indicated the length of the message — "she didn't address it to the house. She used the company's cable address."

He read again: "Lumnas— ATTENTION POTTLE."

"Before it came to my desk," he said. "It had gone through the whole routine of the office. When I walked in, everybody said 'How nice of Mrs. Pottle to remember us.'

"They'd read every word of it."

* * *

Our own Christmastide embarrassment arose from rather different circumstances.

Our 'teenage granddaughter being with us on her first visit to Nassau, we put on a young people's party, inviting a number of lads and lasses who go to school and college in Canada.

In order to add a touch of real Bahamian atmosphere we decided to hire a native guitarist calypso singer.

If the weather permitted, he would play and sing to an enthralled group gracefully clustered under the stars on the patio overlooking the sea.

The weather was good.

The young folk appeared to be enjoying themselves.

Then not one but two musicians appeared.

They were an hour late, having got lost.

One had an electric guitar, the other sang and wielded the maracas.

The instrumentalist plugged in his guitar and blew out the lights on the Christmas tree.

Eventually, the program began.

The boys were good, albeit somewhat discouraged.

For the young people, chatting animatedly, didn't take the slightest notice of them.

Your Aunt Agatha and I enjoyed it.

* * *

A middle-aged married couple I know have returned from Jamaica as mad as can be.

They had booked two separate rooms at a North Shore hotel and were given double rooms because no single rooms were available.

The rate per day was stupendous.

But what really burned them up was that in the matter of meals, because they each occupied a double room, they were charged for four people!

Switson Net Down 17.5%

Net profit of **Switson Industries Ltd.**, Welland, Ont., amounted to $142,348 in the nine months ended Sept. 30, 1959, down 17.5% from $175,671 a year earlier.

Earnings were equal to 24c per share (29c last year).

A 15% decline in sales in the period was entirely due to slowness of gas heating equipment sales, L. Hudson, president, reports.

This condition has resulted from continuing lack of mortgage funds, which has affected heating equipment sales generally throughout the industry.

Appliance sales continue strong, and with the introduction of a new design vacuum cleaner, company looks for substantial increases in this line in 1960.

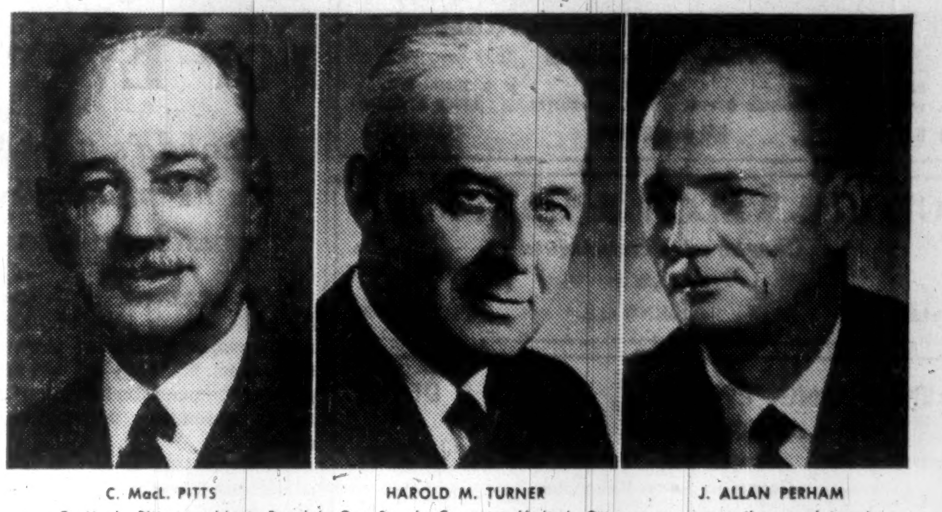
A recently-signed agreement with a U. S. incinerator manufacturer gives company Canadian manufacturing rights for gas-fired incinerators. This type of manufacture lends itself very readily to Switson's facilities, Mr. Hudson states.

Impact on sales of this new product will not be made until late in the first quarter of 1960.

Company is also introducing a new line of gas-fired forced air furnaces.

ANNOUNCEMENT

PEOPLE'S GAS SUPPLY APPOINTMENTS



C. MacL. PITTS | HAROLD M. TURNER | J. ALLAN PERHAM

C. MacL. Pitts, president, People's Gas Supply Company Limited, Ottawa, announces the appointment of Harold M. Turner and J. Allan Perham to his company's board of directors. Mr. Turner is chairman of the board, British Oxygen Canada Limited; vice-chairman, Combined Enterprises, Limited; director of the Canadian Bank of Commerce, Canadian Pacific Railway, Mutual Life Assurance Company of Canada, and other Canadian corporations. Mr. Perham, president of British Oxygen Canada Limited, was associated for many years with Atlas Côpco as vice-president—sales. He is a graduate mining engineer, McGill University.

Portage Island Hits High Grade

Underground work at the copper property of **Portage Island (Chibougamau) Mines** has reached the ore zone on one of the three levels.

On the 400-ft. level a high grade vein, about 2 ft. wide, was intersected in the crosscut for a length of 30 ft. A drill hole from the crosscut gave an intersection of 48 ft. grading 5.66% copper and .1 oz. gold.

But E. R. E. Carter, a company official, states that the hole probably followed the strike of the vein and does not represent true width.

On the 550-ft. and 700-ft. levels the crosscuts are about 280 ft. and 400 ft. respectively from the ore zone.

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Sewage Atomizer For Every Home?

Canada's new AST sewage treatment plan, may be adapted for household use . . .

MONTREAL (Staff) — How far can Canada's promising new AST sewage treatment process (**FP**, Dec. 5, 1959) go toward cutting the need for large, costly sewer systems in metropolitan areas?

This question is in for a lot of serious thought and research over the next few years.

The possibilities are fascinating.

The AST (Atomized Suspension Technique) plant which has now been pronounced a success in Beaconsfield, Que., is a small unit, apparently relatively inexpensive to build and operate. Units like it could conceivably be installed in many suburbs, each with its own collecting system.

This would radically change the pattern of metropolitan growth.

Suburban areas would not have to be connected with the central city's collecting system by trunk sewers.

The central city itself would not have to worry about installing trunk sewers sufficiently large for expected future expansion.

In effect, a lower-cost, more flexible system of sewage collection would be substituted for that now in existence.

Taxpayers would benefit. And new suburbs would not be tied to the central city's apron-strings, so far as sewage is concerned.

One catch:

No matter how efficient and desirable AST units become — and optimism is running high — there must still be a method of disposing of the main bulk of the liquid from primary settling tanks.

This means that AST units with their independent collecting systems are feasible only in areas with direct access to lake or river.

Many suburbs or prospective suburbs are in this class. Many are not.

The latter will still have to be connected to main systems of a major metropolis.

But the former still offer great potential for independent collecting systems.

Dozens of suburban areas in Toronto, Montreal, Vancouver and Halifax should be able to establish independent systems.

The savings could run into millions, if AST develops as expected.

There is the possibility of even further advance.

THIS IS the small AST (Atomized Suspension Technique) sewage treatment plant at Beaconsfield, a Montreal suburb. It is the first of its kind, is designed to handle sanitary sludge from a population of 12,000.

The Pulp and Paper Research Institute, which has developed AST and done much work on its use both in waste treatment and productive processes, is thinking in terms of household AST units.

Studies have been made in Montreal, using toilet wastes of the institute itself.

The aim:

To develop an economical AST reactor to handle wastes of a single household. These would include comminuted (fragmented) garbage, wastepaper in a liquid mixture, other combustible wastes.

A further possibility:

Waste heat from the AST process might be used to heat the house and hot water and run refrigeration and air conditioning equipment.

Individual AST units might also become feasible for apartment houses, office buildings, hospitals, industrial plants, military installations — or groups of buildings.

They could mean even greater flexibility for suburb development.

A lot of work is yet to be done on these refinements of AST. But the apparent success of the Beaconsfield unit could trigger rapid progress in this direction.

Company Reports

Iron and Steel

ONTARIO STEEL PRODUCTS CO., Toronto, net profit of $451,695 for year ended Sept. 30, 1959 was 5.4% higher than previous year's $428,590.

Capital expenditures totaled $828,014, used mainly to provide greater capacity at Chatham and Gananoque divisions.

Unprofitable lines are being eliminated and released manufacturing space will be used for production of other profitable items.

Production commenced January, 1959, of specialized plastic parts at a new plant built in Clayton, New York. Gradual expansion of volume is anticipated.

Company has obtained contracts for component parts of compact cars.

During the U.S. steel strike, company's requirements were taken care of by Canadian mills.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net earnings	$1,402,768	$1,332,120
Less: Deprec.	432,648	426,292
Debent. interest	77,225	86,233
Inc. tax res.*	441,000	391,000
Net profit	451,695	428,590
Less: Pref. divds.	25,221	25,221
Common divds.	340,765	363,300
Surplus for year	85,709	40,069

*Co. is claiming for income tax purposes capital cost allowances in excess of depreciation shown in the accounts, thereby reducing income taxes actually payable by $29,000 in 1959 and $48,000 in 1958 which has been set up as reserve.

	1959	1958
Times Bond & Debenture Interest Earned:		
Before deprec.	18.16	15.45
After deprec.	12.56	10.50
Earnings per Share and Dividend Record:		
Preferred	$125.37	$118.95
Paid	7.00	7.00
Common	1.75	1.66
Paid	1.00 + 0.40	1.00 + 0.50
Shares o/s as at Sept. 30:		
7% Pref., $100 par	3,603	3,603
Common, n.p.v.	244,200	242,200

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$122,274	$130,898
Notes rec.	......	492,479
Accts. rec.▲	1,946,171	1,567,076
Inventories	2,570,950	2,349,504
Prepaid exps.	198,662	207,711
Total curr. assets	4,838,057	4,748,668
Invest. & adv. subs.	228,582	169,286
Fixed assets*	4,002,608	4,117,945
Total assets	9,069,247	9,035,899
Accts. & tax. pay.	1,443,642	1,325,503
Divds. pay.	67,355	66,855
S.f. instal.	......	73,000
Total curr. liab.	1,510,997	1,465,358
Funded debt	1,335,000	1,500,000
Accum. tax red.	385,242	356,242
Capital stock	1,241,360	1,203,360
Earned surplus	4,596,648	4,510,939
*After depr. of	4,626,710	4,230,833

▲After reserve for doubtful accounts.

	1959	1958
Working capital	3,327,060	3,283,310

MORRISON BRASS CORP., Toronto, and its Canadian subsidiary, **James Morrison Brass Manufacturing Co.**, reported a net profit of $14,923 for year ended Dec. 31, 1958.

Net loss of the U. S. subsidiary, **Morrison Industries Inc.**, and its subsidiary, **Cambridge Glass Co.**, is reported by the company to be $274,576.

Accounts of the U. S. subsidiary were not incorporated with those of the parent, as the auditors of the U. S. subsidiary "were unable to express an opinion as to the overall fairness of the statement".

Pettit, Hill & Bertram, auditors of the parent company and Canadian subsidiary, were therefore unable to satisfy themselves as to the value of the investment of $4,737,927 in Morrison Brass Industries.

Ernst & Ernst, auditors of the U. S. subsidiary, recorded that the following figures were, in their opinion, not confirmed.

$153,014, being the amount at which inventories of Cambridge Glass Co. were stated. No physical count of inventory was taken.

$355,232 receivable, $260,933 in the form of a note from **Russell White Co.**; $48,705 rent receivable from **L. B. Lockwood Co.** and $45,953 from certain individuals. No satisfaction was obtained as to the collectibility of these receivables.

$4 million, principal amount of note payable to Morrison Brass Corp. and $1 million, declared value of common stock. These amounts were assigned in 1956 upon acquisition of property and equipment of Morrison Brass Corp. They were determined by officers of the company, predicated in part upon appraisals made by **Consolidated Appraisal Co.**, Cleveland, Ohio. Auditors would not pass on amounts allocated to property and equipment not covered by appraisals.

The company is disputing an Internal Revenue Service assessment for unpaid federal income taxes and penalty of another company as transferee of assets amounting to $363,852. This amount has been recorded as a contingent liability.

On July 30, 1958, officers of Cambridge Glass Co. petitioned for reorganization under the Bankruptcy Act. Since that date, this subsidiary has been under the jurisdiction of the U. S. federal district court and has been managed by a trustee appointed by the court. Manufacturing operations were discontinued about Dec. 20, 1958 until further order by the court.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	‡1958	1957
Oper. profit	$56,147	$77,356
Less: Debt int.	5,379	6,193
Deprec.	25,000	226,522
Income tax	606	†5,765
Develop. exp.	10,239	9,126
Add: Min. int. on loss of subsid.	......	24,532
Net profit & surp.	14,923	■134,188

■Loss

†Tax recovery.

‡See footnote ‡ under balance sheet.

	‡1958	1957
Times Interest Earned:		
Before deprec.	10.44	12.49
After deprec.	5.79	nil
Earnings per Share and Dividend Record:		
Common	$0.01	d$0.10
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,382,500	1,382,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	‡1958	1957
Cash	$3,090	$13,735
Accts. rec., less res.	147,143	311,229
Inventories	596,772	938,780
Prepaid exp.	6,433	15,376
Total curr. assets	753,504	1,279,170
Fixed assets*	1,056,414	4,504,425
Rental property	......	903,439
Other assets	1	296,000
Invest. in subsid.	4,737,927	......
Total assets	6,547,846	6,983,034
Due bank	......	44,444
Notes pay	......	150,713
Accts., etc., pay.	260,488	627,688
Taxes	4,422	3,815
Total curr. liabs.	264,910	826,660
Min. int. in subsid.	......	33,586
Mtge. note pay.	......	5,000
Mtge. bonds	119,593	135,593
Capital stock	6,313,929	6,313,929
Less: Deficit	150,586	331,734
**After depr. of	633,472	858,319

‡Includes only Cdn. subsid., James Morrison Brass Manuf. Co. Ltd. In 1957, consolidation also included Morrison Industries Inc. and subsidiaries.

	‡1958	1957
Working capital	488,594	452,510

PRAIRIE PIPE MANUFACTURING CO., Regina, net profit of $843,273 for year ended Aug. 31, 1959 was 4.9% higher than previous year's $803,863.

During the year, all security holders approved a proposal that the company purchase all assets and liabilities of **Interprovincial Steel Corp.**, subject to legislation by the Saskatchewan government. Legislation expected in late February, 1960, is to ensure that the government guarantee of Interprovincial Steel Corp. bonds will not be impaired.

Merger involves the issuance of 1,580,320 shares of the company for $7,111,450 and the liabilities of Interprovincial Steel.

On a footage basis, sales increased by one third over the previous year, but sales volume on a tonnage basis was down 20%.

A total of 28,307 tons of steel skelp was processed in the year, producing 4,077,502 ft. of A.P.I. pipe. This represents an increase of 582,640 ft. over the previous year.

Inventories were reduced over the year, so that only 3½-in., 4½-in. and 6⅝-in. pipe is on hand. Of the inventory on hand at Aug. 31, 1959, one third had been committed for fall delivery.

Production is expected to commence in 1960 at the new steel mill. Further expenditures of $5.4 million are anticipated prior to production, most of which will be provided from undrawn balances on long-term debt.

To augment available steel scrap to be used at the new mill, company has acquired an option on an iron ore deposit in Saskatchewan. Proven reserves are reported at 36 million tons assaying 30% iron. This ore body will be developed at the demand of the company's market.

A substantial portion of the steel mill's production will be used to convert steel into pipe.

A long-term agreement has been entered into with **Big Inch Pipe Corp.** whereby all its steel requirements will be purchased from the company providing its price, quality and delivery are competitive.

An expansion program involving $13 million is planned. A third electric furnace will be built which will increase capacity by 50% to 150,000 tons of finished product per year.

Also included in the expansion will be the widening of the 2-Hi rolling mill to roll plate up to 114 in. in width needed to manufacture 36-in. pipe. President J. W. Sharp says the company will be the only steel mill in Canada capable of producing plate in greater widths than 110 in.

Shareholders will be asked at the general meeting to approve a change of name to **Interprovincial Steel and Pipe Corp. Ltd.**

INCOME ACCOUNT

Year Ended Aug. 31:	1959	1958
Net earnings	$1,303,055	$1,732,279
Less: Deprec.	273,383	392,617
Interest	180,774	224,253
Amort. of bd. disc.	5,625	6,000
Income tax	......	‡305,546
Net prof & surp. for yr.	843,273	803,863

‡After reduction of $227,291 re loss carry-forward provision of I.T. Act.

Note—Depreciation has been claimed for income tax purposes in excess of amounts shown in the accounts of $843,273 for the year ended Aug. 31, 1959, and $399,864 in prior years, resulting in the deferring to future years of income taxes of approx. $595,480.

	1959	1958
Earnings per Share and Dividend Record:		
Common	$0.93	$0.89
None paid.		
Shares o/s as at Aug. 31:		
Common, n.p.v.	908,750	903,125

CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$1,255,693	......
Investments▲	699,999	......
Accts. rec.	1,061,517	$219,728
Inventories	3,346,515	1,736,530
Prep. exp.	56,218	24,168
Total curr. assets	6,419,942	1,980,426
Deferred chgs.	319,440	48,500
Fixed assets*	11,824,026	1,932,917
Total assets	18,563,408	3,961,843
Due bank	363,000	7,101
Accts., etc., pay.	991,038	470,813
Inc. tax pay.	......	305,546
Funded debt inst.	230,000	230,000
Total curr. liab.	1,584,038	1,013,460
Long-term debt	8,146,174	2,080,000
Capital stock	163,996	153,906
Interprov. Steel Corp.	7,111,450	......
Earned surplus	1,557,750	714,477
*After deprec. of	664,729	392,616

▲At cost, not exceeding market value.

	1959	1958
Working capital	4,835,904	966,966

Mining

UNITED KENO HILL MINES had net profit of $1,324,836 in the year ended Sept. 30, 1959, ahead from $586,840 in the previous year.

Income taxes are reduced by $315,000 in anticipation of approval of an application for exemption from tax on income from the Elsa mine, a note to the balance sheet says. Taxes payable amount to $150,000 but an additional $68,000 was charged as a result of claiming for tax purposes an amount greater than the depreciation shown.

Exploration and development of the Hector, Calumet and Elsa mines will continue this year and will include extending the low level adit of Galkeno Mines to the projected downward extension of the McLeod and Sime veins, F. M. Connell, president, says.

Increase in silver production to 7,307,815 oz. from 5,984,373 oz. reflects high grade ore mined from the Elsa. Of particular importance, says Mr. Connell, is the **development of the 18 vein on the 650 level Calumet mine of 550 ft. of ore with an average width of 6.3 ft. and assaying 43.5 oz. silver per ton and the Elsa mine development of high grade ore below the Porcupine fault to the 650 level.**

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Production	$9,058,292	$7,665,013
Other income	48,314	84,034
Less: Oper. exp.	6,622,086	6,351,347
Oper. profit	2,484,520	1,397,700
Less: Depr.	474,641	470,624
Shaft deepening	......	126,057
Taxes	218,000	62,000
Outside expl. w/o	467,043	152,179
Net profit	1,324,836	586,840
Less: Dividends	592,800	790,400
Surplus for year	732,036	▲203,560

▲Deficit.

	1959	1958
Earnings per Share and Dividend Record:		
Earned	$0.54	$0.24
Paid	0.24	0.32
Shares o/s at Sept. 30:		
Common, n.p.v.	2,470,000	2,470,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$715,977	$1,297,272
Govt. bonds†	987,537	198,893
Accts., etc., rec.	104,601	401,331
Concentrates	2,235,002	1,211,017
Inventories	1,153,377	1,062,775
Prep. ins., etc.	112,152	88,124
Total curr. assets	5,308,646	4,259,412
Def. dev. exp.	498,686	539,471
Bonds on dep.	24,969	24,969
Invest., Terr. Supp.	350,000	375,000
Mining prop.	1,651,705	1,633,955
Fixed assets*	2,519,639	2,643,284
Total assets	10,353,645	9,476,091
Total curr. liabs.	932,559	855,041
Accum. tax red.	250,000	182,000
Capital stock	1,950,006	1,950,006
Earned surplus	7,221,080	6,489,044
†Mkt. value	991,370	197,000
*After depr. of	6,533,411	6,164,676
Working capital	4,376,087	3,404,371

Iron and Steel

S. K. D. MANUFACTURING CO., Amherstburg, Ont., net profit for year ended Sept. 30, 1959 amounted to $70,011. For the nine months ended Sept. 30, 1958, net profit totaled $54,586.

Sales for the year were reduced slightly from the previous 12 month period.

An additional allowance of $30,000 to reduce investments held at cost to market value has been appropriated from earned surplus. Allowance now stands at $70,000.

The company has acquired two medium tonnage presses. A 3,600 sq. ft. extension and an additional concrete apron are under construction.

Sales booked for 1960 are running 15% ahead of 1959 sales. Lower prices, however, may reduce profits.

Most of 1960 business is based on standard model cars. President Gordon J Knight points out that if compact cars win popular acceptance, company's manufacturing emphasis will have to be shifted.

U.S. steel strike could have serious effect on first and second quarter earnings.

INCOME ACCOUNT

	Year ended Sept. 30	9 mos. ended Sept. 30
Period:	1959	1958
Net oper. inc.	$316,635	$240,039
Less: Loss sale f.a.	3,142	5,138
Net earnings	313,493	234,901
Less: Deprec.	113,173	82,938
Debt interest	41,982	32,394
Amort. bd. disc.	2,627	1,983
Inc. tax res.	85,700	63,000
Net profit	70,011	54,586
Less: Divds.	28,095	21,251
Surplus for year	41,916	33,335
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$2.37	$1.83
Paid	0.60	▲0.45
6¼% Pref.: Earned†	6.49	5.01
Earned‡	1.44	1.08¾
Paid	1.25	▲0.93¾
Com.: Earned‡	0.19	0.15
None paid.		

†Before (‡after) participation.

▲Represents three quarterly dividends.

	1959	1958
Shares o/s as at Sept. 30:		
6% Pref., $10 par	29,575	29,875
6¼% Pref., $20 par	8,034	8,184
Common, n.p.v.	214,600	214,600

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$9,080	$80,923
Govt. bonds	74,650	......
Receivables	256,670	288,728
Inventories	453,531	213,630
Prep. exps., etc.	10,862	10,460
Total curr. assets	804,793	593,741
Invests. other cos.■	17,022	37,438
Fixed assets▲	847,003	894,732
Other assets	53,353	64,081
Total assets	1,737,171	1,589,992
Bk. loans secured	50,000	......
Accts., etc., pay.	325,192	212,376
Curr. debt instals.	10,000	20,850
Total curr. liabs.	386,192	233,226
Funded debt	730,955	757,605
Sinking fund res.	7,185	5,135
Capital stock	477,890	482,890
Contrib. surplus	16,062	12,115
Earned surplus	108,887	99,021
▲After deprec. of	589,890	510,578

■At cost, less allow. to reduce to market.

	1959	1958
Working capital	418,601	360,515

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Page-Hersey Business Better, But '59 Net May Drop Slightly

- *Big pipe orders possible if gas exports approved . . .*
- *Howard Smith Paper optimistic about 1960 outlook . . .*

By NESTOR

PAGE-HERSEY TUBES' orders for new business improved in the second half of last year and company is entering 1960 with a slightly higher backlog of orders than a year ago.

Inventories are currently being built up in anticipation of a bigger volume of business during 1960.

Outcome of the National Energy Board's gas export hearings which started Jan. 5 will have an important bearing on company's operations this year.

If the green light is given for the export of Canadian gas to the U. S., **Welland Tubes** and **Camrose Tubes** (owned jointly by Page-Hersey and **Steel Co. of Canada**) may look forward to substantial orders for big-inch pipe from the major pipeline operators.

Page-Hersey's production rate in 1959 was curtailed somewhat by the absence of any large pipeline orders, but this was compensated for to some extent by a steady flow of orders for smaller size pipe used in auxiliary and feeder lines.

In addition, there has been some increase in other business, particularly pipe for the plumbing, heating and general construction fields.

As a result, tonnage output for 1959 should be comparable with the previous year. Earnings from operations are expected to be about the same as in 1958 although total profit may be lower due to reduced investment income.

In 1958 company had a net profit of $5.2 million ($1.60 per share).

Company ended 1959 in a strong financial position, it is understood.

Company's confidence in the long-term future of pipeline construction is evidenced by the decision to go ahead with construction of Camrose Tube's $10 million pipe mill at Camrose, Alta., even though Welland Tubes was closed down for most of 1959.

It is felt that the demand for large diameter pipe in the next few years will fully justify the production facilities which will be available.

The Camrose mill will be the first in Canada capable of producing steel pipe larger than 36-in. diameter in continuous welded 40-ft. lengths. It is slated to be ready for full production in March this year.

Like the Welland Tubes plant, Camrose will be a project mill. Both mills are designed to handle shut-down periods; stand-by and start-up expenses are low.

Page-Hersey holds exclusive Canadian rights to a process for high-speed production of welded copper tubing. Successful experimental tests have been carried out with the new equipment; approval of the Canadian Standards Association is now awaited.

At recent market price of $28½, Page-Hersey is 10% above UV level ($26), could rise 58% before reaching OV level ($45). Price is 17.8 times 1958 earnings of $1.60 per share. Yield is 3.16% at indicated annual dividend rate of 90c per share. Price in 1959 ranged between a high of $36½, a low of $26½.

* * *

HOWARD SMITH PAPER MILLS is expected to show financial results for 1959 not substantially different from 1958's.

Although statistical details haven't been fully compiled, it's understood sales could be up a little from 1958 sales of $105.1 million. Profits should be in the same general range as in 1958 ($6.1 million and $3.09 per share), following a strenuous search for economies.

Company says it is optimistic about 1960 demand for fine papers. General business outlook is excellent.

Its $12.5 million expansion plan at Cornwall is continuing on schedule, for 1960 completion. Most companies in the steadily growing fine paper industry are adding to capacity, or have recently done so.

Industry's output in 1959 appears to have been about 8% above 1958, the previous record year. This would bring production tonnage last year to around 275,000 to 280,000.

Indications are that the 1960 total will approach 300,000 tons.

Official figures for the first 11 mos. of 1959 show fine paper shipments to Canadian consumers at 233,792 tons or 7% higher than 218,564 in corresponding 1958.

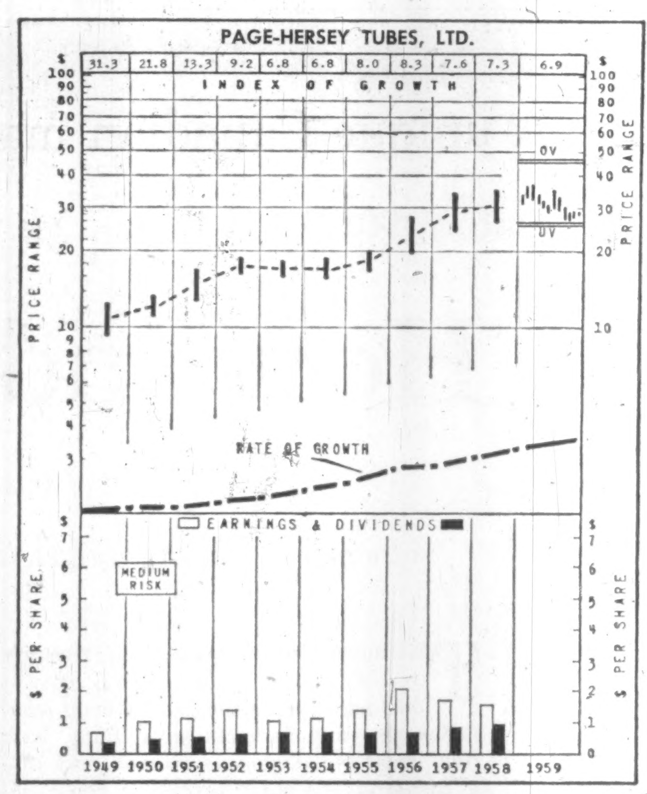
Exports — never a big item — were 16,024 tons in the 11 mos. or 9.7% higher than 14,613.

Coated paper shipments were up 8.3% in the 11 mos. while production rose 9.7%. Coated paper tonnage is included in over-all fine paper totals.

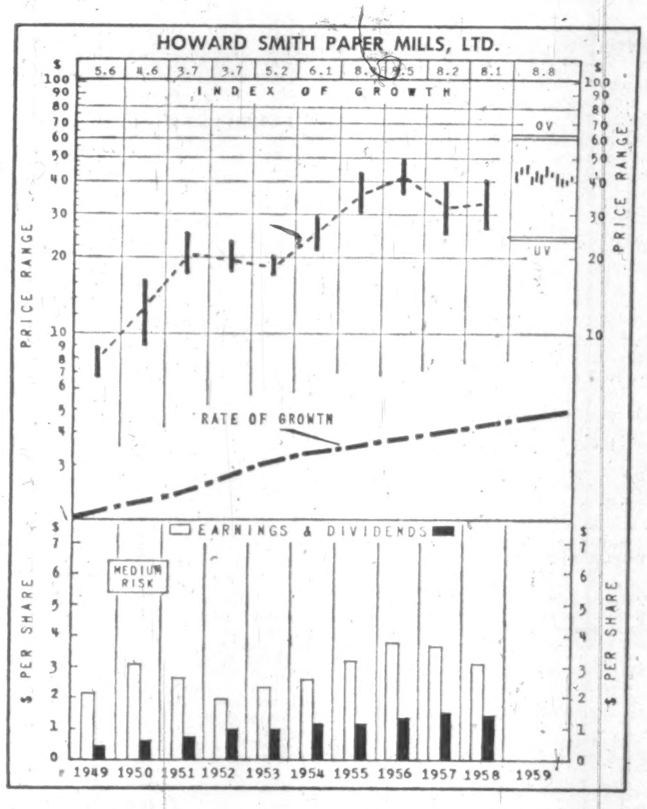
Since they depend largely on the domestic market, fine paper companies aren't directly injured by the substantial discount on the U. S. dollar which has existed recently. However, they face high transport costs, since Canada is a thinly populated widely spread market. As the nation's population increases, this problem may lessen a little.

At recent market price of $43½, common stock is 81% above UV level ($24), could rise 38% before reaching OV level ($60). Price is 14.1 times 1958 earnings of $3.09 per share. Yield is 2.76% at indicated annual dividend rate of $1.20 per share. Price in 1959 ranged between a high of $46½, a low of $38½.

PAGE-HERSEY TUBES, LTD.



HOWARD SMITH PAPER MILLS, LTD.



How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions In Cdn. Bank of Commerce

G. T. SHIPLEY, assistant manager, St. Catharines, Ont., to be manager, Leamington, Ont.

R. G. SMITH, accountant, Burlington, Ont., to be assistant accountant, Ottawa.

W. P. HLADKY, formerly manager, Fort Smith, N.W.T., to be manager, Onoway, Alta.

R. E. SOWDEN, formerly assistant manager Kingsway & Knight Road, Vancouver, to be manager of the newly opened branch at Davie & Burrard, Vancouver.

W. TYMCHYSHYN, to be accountant, Main & Alexander, Winnipeg.

A. B. BEATTY, accountant, James & Young, Hamilton, Ont., to be accountant, Main & Kenilworth, Hamilton.

F. A. DORWARD, manager, Onoway, Alta., to be manager, Beaverlodge, Alta.

J. M. ENGELMAN, to be manager, Fort Nelson, B.C.

G. M. FOSTER, to be an assistant accountant, Bridgetown, Barbados.

S. D. HARRY, manager, Rockyford, Alta., to be manager, Grimshaw, Alta.

P. D. KAYE, assistant accountant, College & Dovercourt, Toronto, to be assistant accountant, Church & Dundas, Toronto.

L. B. MERRITT, an assistant accountant, Personal Loan Dept., Toronto, to be accountant, Lake Shore Blvd. & Harbour, Toronto.

J. N. McMILLAN, accountant, Pickering, Ont., to be accountant, Sarnia, Ont.

W. S. MILNE, manager, Hardisty, Alta., to be manager, Manning, Alta.

R. B. MITCHELL, to be assistant accountant, College & Dovercourt, Toronto.

W. T. O'CONNOR, manager, Beaverlodge, Alta., to be manager, Rockyford, Alta.

M. E. PHIPPEN, an assistant inspector, head office, to be manager, Eglinton & Bathurst, Toronto.

A. M. L. RACEY, to be an assistant accountant, Simcoe, Ont.

R. SCOTT, an assistant accountant, Kingston, Ont., to be accountant, Yonge & Gould, Toronto.

F. J. H. SIMPSON, accountant, Main & Kenilworth, Hamilton, Ont., to be assistant manager, Chatham, Ont.

H. A. S. STANCOMBE, an assistant accountant, Vancouver, to be manager, Bailey & Scott Road, North Surrey, B.C.

E. A. STASYK, manager, Fort Nelson, B.C., to be manager, Hardisty, Alta.

G. TAKACS, an assistant accountant, Simcoe, Ont., to be accountant, Simcoe, Ont.

S. J. TOMS, to be accountant, Pickering, Ont.

C. P. VALLELY, formerly an assistant accountant, Edmonton, to be manager of the newly opened branch at Sherwood Park, Alta.

J. H. WOOD, to be an assistant accountant, West Toronto.

R. F. WOODWARD, accountant, Oshawa, Ont., to be an audit officer, head office, Toronto.

R. R. YOUNG, an assistant accountant, Toronto, to be an investment officer, head office, Toronto.

A. A. TAYLOR, to be manager of the newly opened branch at Decarie & Morin, St. Laurent, Que.

A. O. PALMER, accountant, Main & Alexander, Winnipeg, to be accountant, Carman, Man.

E. A. PINK, officer-in-charge, Fort Smith, N.W.T., to be accountant, Stony Plain, Alta.

E. R. RITCHIE, assistant accountant, Church & Dundas, Toronto, to be accountant, Eglinton & Yarrow, Toronto.

D. L. SHEPHERD, assistant accountant, Lloydminster, Sask., to be accountant, Weyburn, Sask.

G. H. SKINNER, accountant, Hamilton, Ont., to be an assistant inspector, head office, Toronto.

G. B. WOODS, to be accountant, Wadena, Sask.

J. J. ARNOLD, to be an investment officer, Head Office, Toronto, Ont.

J. B. M. D. BEAMAN, to be assistant manager, St. Catharines, Ont.

W. L. BULLER, accountant, Eglinton & Yarrow, Toronto, Ont., to be accountant, Wyandotte Street East, Windsor, Ont.

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J. R. COLE, accountant, Stouffville, Ont., to be accountant, Oakville, Ont.

J. P. CULBERT (Miss), to be assistant accountant, Delhi, Ont.

W. M. CURRIE, an assistant general manager, Head Office, to be deputy general manager, Head Office, Toronto, Ont.

L. M. HARRIGAN, an assistant accountant, London, Ont., to be accountant, Adelaide & Oxford, London, Ont.

G. A. JONES, manager, 82nd Avenue & 91st Street, Edmonton, Alta., to be assistant manager, McLeod Building, Edmonton, Alta.

J. P. AMANN, accountant, Westmount, Que., to be manager, Arvida, Que.

A. D. BAKER, formerly manager, Manning, Alta., to be manager, Crossfield, Alta.

L. R. BARRETT, to be assistant accountant, Charlottetown, P.E.I.

D. A. BARRY, manager, Crossfield, Alta., to be manager, High River, Alta.

R. M. BELLEHUMEUR, (Miss), to be an assistant accountant, Fairbank, Toronto.

J. N. A. M. BOUCHER, formerly accountant, Outremont, Que., to be manager of the newly opened branch at Laprairie, Que.

E. J. BUCKLEY, accountant, Amherst, N.S., to be accountant, Fredericton, N.B.

W. A. CHURCH, an audit officer, Head Office, Toronto, to be accountant, Montreal.

R. CODERRE, formerly manager, Arvida, Que., to be manager of the newly opened branch at Jonquiere, Que.

M. S. GALLANT, to be assistant accountant, Summerside, P.E.I.

H. J. JANTHUR, assistant accountant, Bradford, Ont., to be accountant, Burlington, Ont.

J. LALONDE, to be officer-in-charge of the newly opened branch at Swan Hills, Alta.

C. M. REEVES, an assistant accountant, personal loan department, Montreal, Que., to be an assistant accountant, St. Catherine & Metcalfe, Montreal, Que.

D. A. STOCKDALE, accountant, Montreal, Que., to be an assistant inspector, Head Office, Toronto.

W. P. STRICKLAND, an assistant accountant, St. Catharine & Metcalfe, Montreal, to be accountant, Westmount, Que.

J. W. TREDENICK, assistant accountant, Charlottetown, P.E.I., to be accountant, Amherst, N.S.

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Company Reports

Banking and Finance

BRITISH MORTGAGE & TRUST CO., Stratford, Ont., net profit for the 10 months ended Oct. 31, 1959 amounted to $189,671. For the year ended Dec. 31, 1958, net profit totaled $187,324.

Fiscal year end has been changed to Oct. 31. It is expected that dividends will continue to be paid semi-annually, at the beginning of January and July.

Investment in guaranteed investment certificates increased more than $4.6 million to $21,869,000.

Net increase in mortgage loans amounted to $4.5 million. Special reserve against loss on mortgages increased to $270,000. Managing director W. P. Gregory points out, however, that mortgage collections are satisfactory.

General reserve has been increased $100,000 to $1.6 million.

The site for the new head office building will not be available until the end of next March. Construction is expected to take about one year.

	Oct. 31 1959 $	Dec. 31 1958 $
Liabs. to public, etc.‡	31,110,494	26,355,506
Shareholders' equity	3,123,579	2,825,078
‡Secured by:		
Mtges. & sls. agr.	27,655,560	23,182,503
Office premises	1	28,648
Liquid assets*	6,578,512	5,969,433
Total	34,234,073	29,180,584
*Includes stocks and bonds.		
Estate account	1,489,404	1,531,673
Net profit	189,671	187,324
Earned per share†	18.11	17.97
Paid	*4.00+1.00	8.00+3.00

†Based on 10,475 shares in 1959 and 10,426 shares in 1958.

*Represents one semi-annual payment. Dividends of $4.00 plus an extra of $2.00 had been declared payable Jan. 4, 1960.

CREDIT ACCEPTANCE CORP., Vancouver, net profit of $40,849 for year ended July 31, 1959 was 13.5% lower than previous year's $47,232.

Company acquired **Hawkins Motors Ltd.** for approximately $131,000. At the time of purchase, outstanding contracts totaled some $400,000 all for automobile financing.

For the six months ended June 30, 1959, President W. C. Gibson reports a total profit of approximately $60,000 or 83c per share. This is on a combined basis including the company and its wholly-owned subsidiaries, **Credit Loans Co.** and Hawkins Motors.

A mortgage loan company, **Credit Mortgage Corp.** was formed during the year. Credit Acceptance shareholders were offered shares in the new company on the basis of one share for each share held at 1c per share.

Liquidation of the Alberta business is nearly complete and company's operations are being confined to the Vancouver area.

INCOME ACCOUNT

Yrs. Ended July 31:	1959	+1958
Total Income	$238,485	$227,531
Net earnings	115,047	103,390
Less: Deprec.	4,573	5,969
Int. chgs.	69,625	50,189
Net prof. & surp.	40,849	47,232
Earnings per Share and Dividend Record:		
6¼% Pf.	$29.45	$3.19
None paid.		
Common	0.56	0.53
None paid.		

+Consolidated.

Note—Arrears at July 31, 1959 amounted to $1.30 per share on the preferred shares.

Shs. o/s at at July 31:		
6¼% pf., $10 par	1,387	14,822
Common, n.p.v.	71,477	71,477

CONDENSED BALANCE SHEET

As at July 31:	1959	*1958
Cash	$161	$626
Agreements rec.†	1,278,161	1,157,215
Accts., etc., rec.	57,759	11,666
Repossessions	13,160	16,977
Deposits	1,849	....
Prep. exp.	515	2,049
Total curr. assets	1,351,605	1,188,533
Mtge. & agr. rec.‡	19,963	225,623
Invest., at cost	431,050	....
Other assets	20,406	29,512
Fixed assets▴	8,820	117,129
Total assets	1,831,844	1,560,797
Bank loans, sec.	680,173	406,900
Accts., tax. etc. pay.	205,763	163,486
Total curr. liab.	885,936	570,386
Unearned fees	143,580	105,503
Mtge. & agr. pay.	....	81,015
Debent. pay.	281,690	189,280
Capital stock	659,938	794,288
Deficit	139,300	179,675
Working capital	465,669	618,147
*Consolidated.		
†After allow. of	32,740	86,251
‡After allow. of	....	3,000
▴After deprec. of	17,267	18,373

Note—Contingent liability as at July 31, 1959, amounted to $193,986, arising from co.'s guarantee of subs. bank loan.

ROYAL BANK OF CANADA, net profit in its fiscal year ended Nov. 30, 1959, reached $17,119,140, up 7.9% from $15,868,329 recorded a year earlier. Total assets were down slightly at $4,129 million as against $4,134 million.

Dividends have been increased to $2.10 per share per annum from $2.00 per share, commencing with the payment made Dec. 1, 1959. The year end extra has been increased to 30 cents per share from 25 cents per share.

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Total loans, excluding mortgages, have increased to $1,889 million, 25% above the previous year's $1,504 million. Commercial and other current loans advanced $212 million to a record $1,523 million and call loans are nearly double at $366 million.

National Housing Act mortgage loans increased to $292 million from $265 million and represent about 30% of all N.H.A. loans held by all Canadian banks.

Holdings of government securities have been reduced by over $260 million to meet the demand for loans. Other securities have been reduced from $564 million to $472 million.

Deposits have declined from the 1958 record of $3,782 million to $3,778 million. Personal savings deposits, which were up some $37 million at Oct. 31 over the previous year, showed a year-to-year increase of only $3 million at Nov. 30. This was attributed to the large withdrawals for Canada Savings Bond purchases during November.

Liabilities to shareholders now stand at a record $256 million, the highest figure ever obtained by any Canadian bank. At year end, rest account stood at $195 million, up from $188.8 million.

At the year end, cash assets were $14.4% of public deposit liabilities (16.0% the year before). Total quick assets were 56.4% of such liabilities (62.5%).

INCOME ACCOUNT

Years Ended Nov. 30:	1959 ($000)	1958 ($000)	% Chge.
Net earnings▴	$38,009	$39,138	—2.9
Less: Res. for taxes	20,890	23,270	—10.2
Net profit	17,119	15,868	+7.9
Less: Divds.	14,060	13,009	+8.1
Surp. for year	3,059	2,859	+7.0
▴After provision for depreciation.			
Earnings per Share and Dividend Record:			
Earned	$2.83	$2.79	+1.4
Paid	2.02½+0.30	2.00+0.25	+3.6
Shares o/s at Nov. 30:			
Com., $10	6,048,000	†6,042,195	

†Paid-up capital equivalent.

CONDENSED STATEMENT

As at Nov. 30:	1959 ($000)	1958 ($000)	% Chge.
Cash on hand	$178,873	$193,719	—7.7
Notes & dep. with Bk. of Can.	195,395	250,616	—22.0
Dep. with oth. banks	184,455	178,052	+3.6
Call & short loans	366,068	194,310	+88.4
Dom. & prov. secs.	787,720	1,047,892	—22.8
Other secs.*	472,430	564,178	—16.3
Total quick assets	2,184,942	2,428,767	—10.0
Loans & discts.	1,522,569	1,309,955	+16.2
Bk. premises	45,926	37,916	+21.1
Mtges., N.H.A.	291,756	264,817	+10.2
Letters of credit	78,859	79,704	—1.0
Other assets	5,607	12,400	—54.8
Total assets	4,129,659	4,133,559	—0.1
Dom. & prov. deps.	205,253	162,732	+26.1
Personal savings dep.	1,483,929	1,480,784	+0.2
Other deposits	1,860,163	1,945,981	—4.4
Due to banks	228,276	192,572	+18.5
Letters of credit	78,859	79,704	—1.1
Other liabs.	17,157	22,041	—22.2
Total liabs. to public	3,873,637	3,883,814	—0.3
Reserve	195,020	188,760	+3.3
Capital	60,480	60,422	+0.1
Surplus‡	522	563	—7.3
Total liab. to share.	256,022	249,745	+2.5

*At not exceeding market value.
‡After transfer to reserve fund.

MERCANTILE BANK OF CANADA, Montreal, total assets rose 56% during the fiscal year ended Sept. 30, 1959 to $55.7 million.

Controlled by **Nationale Handelsbank N.V.** of Amsterdam, this was the bank's sixth year of operation.

Net earnings before depreciation of bank premises for year ended Sept. 30, 1959, amounted to $52,638, 231.3% above last year's $16,239.

Loans, after provision for estimated loss, rose to $25.5 million from previous year's $16.2 million.

Deposits with other banks amounted to almost $15.8 million, up 57% from $10 million the year before. Holdings of Dominion securities increased 43% to $5.6 million at 1959 year end.

Bank's capitalization was doubled through sale to the parent of 150,000 shares at $10 per share.

At Sept. 30, 1959, ratio of cash to total liabilities to the public was 5.9% (9.9% a year earlier). Total quick assets amounted to 53.9% of such liabilities (51.6%).

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30:

Years Ended Sept. 30:	1959 ($000)	1958 ($000)	% Chge.
Net earnings	53	16	+231.3
Less: Deprec.	52	51	....
Net prof. for yr.	......	*35	.....
*Loss.			
Shares o/s as at Sept. 30:			
Com., $10 par	300,000	150,000	

CONDENSED STATEMENT

As at Sept. 30:	1959 ($000)	1958 ($000)	% Chge.
Cash on hand	1,182	1,217	—2.9
Dep. & notes with Bk. of Can.	1,882	2,122	—11.3
Dep. with oth. banks	15,744	10,025	+57.0
Call & short loans	3,268	160	+104.3
Dom. secs.*	5,559	3,885	+43.1
Other sec.	563	27	+108.5
Total quick assets	28,198	17,436	+61.7
Loans†	25,533	16,159	+58.0
Bk. premises‡	260	303	—14.2
Letters of credit	1,566	1,687	—7.2
Other assets	111	81	+37.0
Total assets	55,668	35,666	+56.1
Govt. deposits	59	61	—3.3
Due to banks	18,450	9,347	+97.4
Personal savings dep.	1,818	2,075	—12.4
Other deposits	30,266	20,510	+47.6
Letters of credit	1,566	1,687	—7.2
Other liabs.	108	85	+27.1
Total liabs. to public	52,267	33,765	+54.8
Capital	3,000	1,500	+100.0
Reserve	400	400	....
Surplus	1	1	....
Total liabs. to sh'hdrs.	3,401	1,901	+78.9

‡After unstated amts. written off.
†After prov. for estimated loss.
*At amort. value.

NATIONAL CANADIAN BANK net profit in fiscal year ending Nov. 30, 1959 amounted to $2,635,714, up 16.2% over previous year's $2,268,043.

Total assets at year end had reached $743 million, a 1.9% year-to-year increase.

Dividends were increased to $1.60 per share per annum from $1.40 per share per annum, commencing with payment made June 1, 1959. A year end extra of 35 cents per share compared with an extra of 30 cents the previous year.

INCOME ACCOUNT

Yrs. End. Nov. 30:	1959 ($000)	1958 ($000)	% Chge
Net earnings	$5,493	$5,004	+9.8
Less: Pr. for taxes	2,080	1,995	+4.3
Bank prem. w/o	777	741	+4.9
Net profit	2,636	2,268	+16.2
Less: Divds.	1,657	1,190	+39.2
Surp. for yr.	979	1,078	—9.2
Earnings per Share and Dividend Record:			
Common:			
Earned	*$2.66	$3.24	—17.9
Paid	1.55+0.35	1.40+0.30	+11.8
*Based on paid-up capital equivalent.			
Shares o/s at Nov. 30:			
Common, $10 par	†990,425	700,000	

†Paid-up capital equivalent.

During the year, total deposits rose slightly to $696.9 million from $695.5 million. Personal savings deposits fell to $416 million from $418 million.

Current loans and discounts advanced by $38.7 million to reach $368.3 million at year end. Mortgage loans outstanding amounted to $24.3 million against $18.9 million the year before.

The bank's total portfolio of securities was reduced to $182.2 million from $255.5 million. Holdings of government securities at $151.4 million were down $71 million from Nov. 30, 1958.

Cash assets at year end totaled $152.9 million and represented 21.8% of public deposit liabilities. (14.6% a year earlier). Quick assets totaling $339.1 million were 48.4% of such liabilities (52.7%).

CONDENSED BALANCE SHEET

As at Nov. 30:	1959 ($000)	1958 ($000)	% Chge.
Cash on hand	$58,066	$41,327	+40.5
Notes & dep. with Bk. of Canada	90,919	56,348	+61.4
Dep. with other banks	3,877	4,433	—12.5
Call & short loans	4,026	10,903	—63.1
Dom. & prov. sec.*	151,367	222,343	—31.9
Other secur.*	30,850	33,206	—4.2
Total quick assets	339,105	368,560	—8.0
Loans & discs.	368,283	329,604	+11.7
Bk. premises	9,612	9,607	+0.1
Letters of credit	1,968	2,005	—1.8
N.H.A. Mtges.	24,338	18,871	+29.0
Other assets	75	419	—82.1
Total assets	743,381	729,066	+2.0
Dom. & prov. deposits	▴23,256	23,368	—0.5
Pers. savings	416,034	▴418,022	—0.5
Other deposits	254,972	249,833	+2.1
Due to banks	2,680	4,236	—36.7
Letters of credit	1,968	2,005	—1.8
Sundry liab.	2,042	1,769	+15.4
Total liabs. to public	700,952	699,233	+0.2
Reserves	31,713	22,000	+44.2
Capital pd.-up	9,904	7,000	+41.5
Surplus	812	833	—2.5
Total liabs. to share	42,429	29,833	+42.2

*Not exceeding market value.

NOVA SCOTIA TRUST CO., Halifax, net profit of $60,086 for year ended Sept. 30, 1959 was 11.7% lower than previous year's $68,080.

Gross revenue rose 8% to a record $372,651. Increase in expenses was partly due to the move to the new head office building.

Total assets under administration totaled $45,057,697 ($42,151,591 a year earlier). Most growth was in estates, trusts and agencies.

First mortgages on real estate increased by over $300,000. President J. E. Rutledge points out that except for the shortage of money available, this could have been considerably higher.

Results of the recent expansion in savings account facilities have been satisfactory.

Years Ended Sept. 30:	1959	1958
Liabs. to public, etc.*	$6,183,047	$6,098,996
Shareholder's equity	1,086,861	1,096,461
*Secured by:		
Mortgages†	4,428,402	4,138,266
Other assets	2,841,506	3,057,191
Total	7,269,908	7,195,457
†After deducting reserves.		
Estates account	37,787,789	34,956,134
Net profit	60,086	68,080
Earnings per share:		
Common	$1.20	$1.36
Paid	0.85+0.05	0.80
Shares o/s at Sept. 30:		
Common	50,000	50,000

LEVERAGE FUND OF CANADA LTD., Montreal, net profit of $31,973 for year ended April 30, 1959 was 47.6% lower than previous year's $61,030.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Divds. & int.	$86,085	$118,030
Less: Gen. exp.	29,403	28,356
Interest	23,345	26,411
Income tax	1,364	2,233
Net profit	31,973	61,030
Add: Tsf. from pd.-in surplus, rev. sec.	304	▴2,023
Tsf. fr. inv. surp.	11,739	11,387
Less: Divds.	45,893	73,677
Surplus for year	▴1,877	▴3,283
▴Deficit.		
Earnings per Share and Dividend Record:*		
Common	$0.10	$0.15
Paid	0.14	0.18

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s as at Apr. 30:		
Common, $1 par	438,647	355,415

BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$127,122	$30,055
Invest. mkt. value▴	2,697,313	2,105,331
Accts. rec.	143,214	8,315
Accr. income	4,041	4,052
Total assets	2,971,690	2,147,753
Accts., etc., pay.	28,848	802
Call loan	......	500,000
Due for sh. redemp.	7,894	18,677
Capital stock	438,647	355,415
Paid-in surplus	912,342	356,739
Earned surplus	2,602	4,479
Surp. sale of inv.	493,237	381,894
Unreal. prof. invest.	1,088,120	329,747
▴Cost	1,609,193	1,575,584
Net assets per sh.	6.69	4.58

Coal

COLEMAN COLLIERIES LTD., Coleman, Alta., consolidated net operating income of $418,093 for year ended June 30, 1959 was 30.3% higher than previous year's $320,972.

Profits from coal mining operations increased to $190,010 from $20,391 the previous year. The improvement is a result of salvage operations at McGillivray Mines.

Another large scale test order for 40,000 tons of coking coal was placed by steel interests in Japan.

A new mine at Vicary Creek, 12 miles north of Coleman, is being developed to supply high-grade coking coal. Commitments to bring the mine into production total some $250,000.

Earnings after depreciation on general construction business amounted to $52,758.

CONDENSED CONS. INCOME ACCOUNT

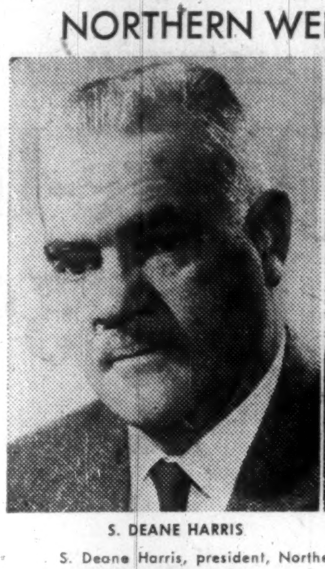
Years Ended June 30:	1959	1958
Net oper. inc.	$418,093	$320,972
Add: Prof. asset sale	▪29,184	6,558
Net earnings	388,909	327,530
Less: Deprec.	209,380	145,711
Depletion	21,779	24,069
Bond int.	157,750	157,750
Net profit & surp.	nil	nil
▪Loss.		
Shares o/s as at June 30:		
Class A, $1 par	210,000	210,000
Class B, $1 par	900,000	900,000

CONSOL. BALANCE SHEET

As at June 30:	1959	1958
Cash	$3,955	$135,531
Accts. rec.	327,161	248,775
Notes & loans rec.	1,004,364	750,101
Stores & mat.	51,884	48,004
Inventory	84,428	35,226
Performance dep.	......	31,875
Total curr. assets	1,471,792	1,249,512
Prepaid chgs.	145,669	188,705
Note rec.	60,000	90,000
Inv. & adv. subsid.	118,680	118,680
Other invest.	61,133	61,133
Fixed assets†	6,529,652	6,673,866
Life ins., c.c.v.	53,859	......
Total assets	8,440,785	8,381,896
Bank loan, sec.	151,667	45,000
Accts., etc., pay.	262,723	309,851
Total curr. liabs.	414,390	354,851
Deferred credits	18,147	18,797
Funded debt	6,310,000	6,310,000
Capital stock	1,110,000	1,110,000
Capital surplus	763,400	763,400
Less: Deficit	175,152	175,152
†After depr. & depl. of	2,099,857	1,884,321
Working capital	1,057,402	894,661

ANNOUNCEMENT

NORTHERN WELDING SUPPLIES APPOINTMENTS



S. DEANE HARRIS

HAROLD M. TURNER

J. ALLAN PERHAM

S. Deane Harris, president, Northern Welding Supplies Limited, North Bay, has announced the appointment of Harold M. Turner and J. Allan Perham to his company's board of directors. Mr. Turner is chairman of the board, and Mr. Perham is president of British Oxygen Canada Limited. Mr. Harris has also announced the appointment of Northern Welding Supplies as agent for British Oxygen Canada Limited, one of Canada's largest producers of industrial and medical gases.

Food

DOVER INDUSTRIES LTD., Hamilton, Ont., consolidated net profit of $295,593 for year ended Sept. 30, 1959, was 27.8% above previous year's $231,294.

Sales of all subsidiaries increased 8% over the year.

Earnings of **T. H. Taylor Co.** increased in both milling and grain operations. This was attributed to higher feed prices.

At **Filey-Hall Paper Box Co.** higher sales and profits were attained from folding cartons while profits of set-up boxes were reduced.

Capital expenditures totaled $246,759 and included two new cone machines and several replacements. Property for future expansion was purchased in Montreal.

In February, 1959, a stock dividend was paid of 72 shares of 6% cumulative preference stock, $10 par, for each 100 common shares held. Cash totaling $2,044 was paid in lieu of fractional shares.

Quarterly dividends on the common stock were increased to 15c from 10c effective with the payment made, Dec. 1, 1959. President Mona M. Band expects that the increased rate "will be at least maintained".

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net oper. inc.	$726,386	$541,110
Add: Prof. sale f.a.	900	1,346
Net earnings	727,286	542,456
Less: Deprec.	122,793	103,662
Inc. tax res.	308,900	207,500
Net profit	295,593	231,294
Less: Pref. divds.	46,182	.....
Com. divds.	64,268	42,845
Surplus for year	185,143	188,449
Earnings per Share and Dividend Record:		
Preferred	$2.88	....
Paid	†0.45	....
Common	1.75	$1.62
Paid	0.45+stk.▪	0.30+*stk.

*Three (10c par) pf. shs. for each common sh. held; redeemed immediately. Paid in lieu of 2 quarterly divds.
†Including initial.
▪Seven ($10 par) pf. shs. for each 100 com. shs. held.

Shares o/s as at Sept. 30:		
6% Pref., $10 par	102,626	......
Common, n.p.v.	142,820	142,816

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$73,853	$16,288
Accts. rec., less res.	668,417	707,261
Inventories	1,035,362	817,192
Prepaid exps.	29,494	46,139
Total curr. assets	1,807,126	1,586,880
Goodwill	499,588	499,588
Fixed assets*	681,655	558,608
Total assets	2,988,369	2,645,076
Total curr. liab.	530,605	370,491
Capital stock	1,098,010	1,000,000
Earned surplus	1,359,754	1,274,585
*After depr. of	1,456,103	1,376,039
Working capital	1,276,521	1,216,389

Beverages

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit of $1,752,569 for year ended Oct. 31, 1959 was 23.9% lower than previous year's $2,301,992.

Inclement weather, strikes in British Columbia and severe competition slightly reduced sales volume. Increased operating expenses and higher taxes resulted in lower earnings.

The $4 million brewery now under construction in B. C. is scheduled for completion in 1961. The remaining cost of the project can be financed out of working capital.

Annual meeting is Jan. 21.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net earnings	$4,441,429	$5,189,960
Less: Deprec.	919,345	925,635
Interest	104,515	117,333
Inc. tax	1,665,000	1,845,000
Net profit	1,752,569	2,301,992
Less: Divds. pay.	989,688	989,688
Surplus for year	762,881	1,312,304
Times Interest Earned:		
Before deprec.	42.50	44.23
After deprec.	33.70	36.34
Earnings per Share and Dividend Record:		
Common	$2.12	$2.79
Paid	1.20	1.20
Shares o/s as at Oct. 31:		
Common, $5 par	824,740	824,740

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$572,028	$1,968,240
Govt. bds. & mkt. secs.‡	1,187,319	1,211,300
Accts. rec.	3,246,540	1,577,049
Inventories	2,151,619	2,440,257
Prep. exp.	120,459	169,445
Total curr. assets	7,277,965	7,366,291
Investments, etc.	6,963,988	6,928,130
Fixed assets*	15,504,002	15,410,468
Total assets	29,745,955	29,704,889
Accts. pay. & accr.	987,620	1,050,961
S.f. pay't.	300,000	300,000
Taxes pay.	1,217,936	1,572,950
Total curr. liabs.	2,505,556	2,923,911
Funded debt	2,244,000	2,458,500
Prem. on issue shs.	3,144,808	3,144,808
Capital stock	4,123,700	4,123,700
Net surp. from f.a. appraisal	4,668,573	4,757,533
Earned surplus	13,059,318	12,296,437
*After depr. of	3,389,300	2,501,327
Mkt. value	1,173,321	1,198,263
Working capital	4,772,409	4,442,380

Contingent liabilities totaled $3,570,000 at Oct. 31, 1959.

LUCKY LAGER BREWERIES LTD., Vancouver, consolidated net profit for 10 months ended April 30, 1959, amounted to $855,923. For the year ended June 30, 1959, net profit totaled $1,028,058.

Fiscal year end has been changed to April 30 from June 30.

John Labatt Ltd. now owns 98% of the issued common stock.

In June, 1959, a $468,000 expansion program was completed at the New Westminster brewery. Production for both ale and lager were increased.

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 30 1959	June 30 1958
Cash & mkt. sec.	$53,025	$1,469,565
Accts. rec.	969,227	1,018,151
Inventories	1,004,146	958,138
Def. & prep. chgs.	57,644	42,264
Total curr. assets	2,084,042	3,488,108
Invest. loans & adv.	6,344,396	2,544,906
Fixed assets*	5,035,110	2,219,442
Total assets	13,463,548	8,252,456
Due bank	130,031	......
Accts., etc., pay.	415,231	446,631
Res. for inc. taxes	391,520	455,471
Total curr. liab.	936,782	902,102
Due parent co.	1,377,224	......
Capital stock	2,570,526	2,578,976
Capital surplus‡	236,050	227,600
Contrib. surplus	§13,496,748	......
Earned surplus	4,846,218	4,543,778
*After depr. of	3,419,782	3,150,726

§Excess of cost over book value of co.'s common shs. on acquisition by John Labatt Ltd.

‡Arising from purchase and cancellation of pref. shs.

Working capital	1,147,260	2,586,006

CONS. INCOME ACCOUNT

	10 mos. ended Apr. 30 1959	Year ended June 30 1958
Net earnings	$1,773,497	$2,163,737
Less: Deprec.	*276,574	290,679
Inc. tax res.	†641,000	845,000
Net profit	855,923	1,028,058
Less: Pref. divds.	58,183	64,145
Common divds.	486,850	473,415
Surplus for year	310,890	490,498

*For 10 months ended Apr. 30, 1959, co. calculated depreciation on straight-line method, thereby increasing net profit by approx. $130,000.

†For 10 months ended Apr. 30, 1959, co. claimed for income tax purposes, depreciation in excess of that recorded in the accounts, thereby reducing taxes payable by approx. $37,000.

Earnings per Share and Dividend Record:		
5% Pref.	$33.86	$40.40
Paid	2.50	2.50
Common	0.44	0.53
Paid	0.24+0.03	0.24+0.03
Shares outstanding:		
5% pref., $50 par	25,279	25,448
Common, n.p.v.	1,803,150	1,803,150

Investment Funds

FONDS COLLECTIF "A", Montreal, net income of $60,035 for fiscal year ended Sept. 30, 1959 was 101.6% higher than previous year's $29,777.

Net asset value per share stood at $5.21, which was 6.1% below $5.55 six months earlier and 0.4% below $5.23 a year before.

At Sept. 30, 1959, fund had 66.8% of its assets invested in common stock (51.6% a year earlier); 2.4% in preferred stock (3.6%); 21.9% in bonds, (40.2%), and cash, etc, 8.9% (4.6%).

Equity holdings of securities in the pulp and paper industry have been increased to 13.1% from 6.5% and in the mining industry to 10.3% from 4.2%.

In November, 1958, the fund introduced a contractual accumulation plan with a minimum monthly payment of $10.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Divds. & interest	$79,924	$38,461
Less: Manage. fee	19,889	8,684
Net income	60,035	29,777
Add: Applic. fr. subsc.	11,645	5,159
Prof. avail. for divds.	71,680	34,936
Less: Divds. paid	52,367	28,113
Surplus for year	19,313	6,823
Earnings per Unit and Dividends Paid:		
Units earned	$0.14	$0.15
Paid	0.17	*0.20
*Including initial paid Oct. 15, 1957.		
Units o/s at Sept. 30	516,424	238,444

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$129,305	$72,578
Accts. rec.	20,813	94,658
Investments*	2,551,780	1,188,779
Total assets	2,701,898	1,356,015
Total curr. liabs.	10,191	109,793
Capital	2,687,486	1,189,626
Surplus:		
Unreal. apprec. on invests.	‡93,976	[illegible]
Prof. on invests. sold	59,560	14,268
Prof. avail. for divds.	38,637	19,324

‡Loss.
*At market value.

A unique Canadian marketing research study tells

How industry buys

'LONDON STUDY' *of industrial purchasing traces influences at work in making industrial sales*

THE unique industrial marketing research report, known as the London Study, has now been published in book form under the title *How Industry Buys, with conclusions and recommendations on marketing to industry.* The study probed in depth the industrial purchasing-selling process in Canada and was sponsored by the Business Newspapers Association of Canada and the Canadian chapters of the National Industrial Advertisers Association.

The study was directed by Dr. Donald H. Thain and Dr. D. S. R. Leighton, associate professors of business administration at the University of Western Ontario School of Business Administration and Charles B. Johnston, lecturer in business administration at the school.

Field interviews covered 36 companies representative of the Canadian industrial market—in the London, Ontario area—and examined the history from realization of the need to actual purchase of a large, medium and small purchase in each company. Graduate students from the university carried out the interviewing under the direction of the authors.

The London Study is the first detailed examination of the industrial purchasing-selling process ever made in North America and yields fascinating insights into the buyer-seller relationship.

It examines the impact of mechanized promotion and personal selling on the industrial buyer and traces the complex process of an industrial purchase through teams of buying influences inside and outside the purchasing companies.

Chapters on advertising, direct mail, distribution and other marketing factors discuss the quality of industrial marketing in Canada today. The 36 case-reports on the companies and purchases studied are published in detail in *How Industry Buys.*

In another section, the authors draw important conclusions and recommendations from the study which will be of great importance to everyone concerned with industrial marketing in Canada.

Senior executives, marketing management, advertising management and advertising agency staffs will find *How Industry Buys* an absorbing and penetrating examination of the most critical problems they face today.

Copies of the 270-page How Industry Buys report can be obtained from George Mansfield, Manager, Business Newspapers Association of Canada, 100 University Avenue, Toronto, Ontario at $7.50 a copy post paid.

BUSINESS NEWSPAPERS ASSOCIATION OF CANADA
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The Financial Post is a member of the Business Newspapers Association

Canada Could Become Nation of Mediocrity

We face a second rate future, unless we stop wasting our creative brainpower, says this Canadian scientist . . .

Roger W. Hutchins, physicist of the research and development division of Hunting Associates Ltd., Toronto, wrote these comments specially for FP.

By ROGER HUTCHINS

Wastage of human resources; scientific immaturity, and a shortage of business leaders with imagination and initiative.

These are some of the basic factors restricting growth of Canada.

Resources:

A sign in the office of a friend of mine, who is engaged in personnel selection, says: "No geniuses, just good average well adjusted people."

The quality of our artists, business leaders, journalists, scientists and engineers to a large extent determines both the direction and rate of the nation's growth.

For every idiot, there must be on the average one genius. The former is readily identified, but the latter is not.

The precocious child may sometimes be classed as an incorrigible, because he is different. We must learn to identify, train and utilize our gifted youth.

HUTCHINS

Continued dilution of our population due to emigration to a more rewarding and challenging environment, or just plain frustration of our exceptional citizens, results in a steady lowering of the average level of national intelligence.

Mediocrity begets mediocrity. The ultimate result is a nation without character or color.

In the environment of mass education, there is little opportunity for the creative student to develop.

If he is a scientist, he must be exposed to the excitement of carrying out advanced and original work in intellectual rapport with others of his own calibre.

Our universities in their preoccupation with turning out great quantities of trained specialists, appear to be neglecting one of the most important functions: discovery of new knowledge.

Athletics and other campus activities seem to have displaced scholarship.

The following is suggested:

- **Higher standards of scholarship;** train few students of better quality.
- **Expansion of technical schools,** to train students in specialized fields of technology.
- **Raising of fees;** more revenue for our universities to enable them to attract men to their faculties of proven ability. The teaching burden on such people should be substantially reduced so that they may have leisure time available for basic research in their specialty.
- **More student aid,** so that outstanding scholars could obtain financing from an expanded system of student loans.
- **An institute of advanced studies** under direction of one of the better universities, staffed with men of international reputation. Admission would be by invitation, in recognition of outstanding contributions.
- **An institute of social studies,** to conduct research into identification motivation training and utilization of precocious children.

Scientific Maturity:

Advanced technology through basic and applied research is one of the strongest economic forces in a predominantly industrial society.

It is a common misconception, that research must be costly, and therefore Canada cannot afford it.

It is true that the spectacular technology of the missile age has been achieved at staggering cost, but it is not suggested that we should direct our efforts in this way.

It is impossible to build a strong technology on a foundation of scientific and intellectual immaturity. Maturity in the scientific community is a natural consequence of good scholarship and basic research.

Basic research is not costly. Einstein used only a paper and pencil.

Few scientists possess the intellectual artistry to make outstanding contributions in this way. It is the penetrating insight of a brilliant mind and meticulous attention to detail that get results.

Such results are tremendously important. For example Einstein's work in relativity gave us the basis for atomic power. In the same way several decades earlier Maxwell's work in electromagnetic theory gave us electric power.

Further, such men win for their adopted country the admiration and respect of the world. Every citizen feels the pride that results from international recognition.

Such men attract others of equal stature, thus building a solid foundation for technical development. This is where Canada must direct her efforts.

Research and development is conducted at universities, government laboratories and in industry. The motives of each of these bodies differ.

Any research activity must be balanced between basic and applied. Industry tends to concentrate on applied research, as the results are more predictable. Also the regulatory aspect of rigid industrial organization is incompatible with complete intellectual freedom, which is required for really creative work.

Regardless of purpose, effective research cannot be guaranteed by merely spending money or increasing staff.

As a matter of fact, the reverse is frequently true. It is quality and ability of personnel that count, not quantity.

Superior quality of science can provide the leverage whereby, with a small population, we can expand our industry by being more competitive in world markets.

Scientific and technical elegance can be achieved at low cost. The position of Soviet Russia today is ample testimony of how properly directed and focussed scientific effort can pay in terms of prestige, national pride and economic wealth.

If Canada fails to recognize this simple fact, and continues to emulate the U. S., to copy its design and productive methods, we shall never develop our own national character or identity.

Business Leadership:

U. S. industry has found it profitable to establish branches inside Canada rather than hurdle the tariff barrier.

One natural result is that local executives frequently have only branch manager status, with little or no voice in shaping policy.

This dilutes the quality of executive leadership. Canada needs corporate leaders of imagination and vitality. Such people will not function as rubber stamp executives.

Many such companies rely on their foreign principals for research and development. Engineers and scientists so necessary to their continued welfare are not employed in Canada.

The following is suggested to encourage research by Canadian industry:

- **Production sharing.** A good start has been made.
- **Education of U. S. corporate leaders** on Canada's special requirements.
- **A Buy-Canada policy;** look at home before going outside the country.
- **Tax legislation** to allow a portion of research costs to be deductible as expenses.

Political Climate:

Political grandstanding to the electorate must not force legislation that will dull the spirit of our citizens.

Overdependence on government destroys those very qualities of character that built this country.

National pride can only result **from real achievement—not by echoing platitudes of our imagined greatness,** by preoccupation with personal rights, or by forcing mediocre art and culture into our houses, merely because it is Canadian.

There is much good Canadian art, but not enough to fill our galleries or music halls. Art and culture are to be enjoyed for themselves and origin is of no consequence.

A Bill of Rights for Canadians is being prepared. What about a bill of obligations?

We cannot outproduce the U. S., but we can create a national environment where people of real ability will find both intellectual satisfaction, and a ready market for their talents.

Bank of Commerce Makes Promotions In Staff Changes

N. L. ADAMS, accountant, Lansdowne & Wallace, Toronto, to be an audit officer, Head Office, Toronto.

R. J. ANDERSON, manager, Blaine Lake, Sask., to be assistant manager, Regina, Sask.

C. K. BEATTY, an assistant accountant, Regina, Sask., to be accountant, Kindersley, Sask.

W. L. BROWN, manager, Swift Current, Sask., to be manager, North Winnipeg, Winnipeg, Man.

B. BRUMMITT, manager, Big River, Sask., to be manager, Blaine Lake, Sask.

F. W. CARTHEW, manager, Highland Creek, Ont., to be manager, Yonge & Charles, Toronto.

R. T. COOK, manager, Scotstown, P.Q., to be manager, Ayer's Cliff, P.Q.

D. J. CUMBERLAND, assistant manager, Regina, Sask., to be manager Dauphin, Man.

J. P. DOUGHERTY, an assistant accountant, Windsor, Ont., to be accountant, Dundas, Ont.

J. F. DUFFY, an executive assistant, Head Office, to be a superintendent, head office, Toronto.

R. H. ELLIS, to be accountant Windsor, N.S.

G. E. GALBRAITH, accountant, Islington., Ont., to be accountant, Cornwall, Ont.

S. J. HEGGIE, manager, Dauphin, Man., to be manager, Eston, Sask.

R. E. JARDINE, manager, Ayer's Cliff, P.Q., to be manager, Noranda, P.Q.

C. M. LAIDLEY, manager, Yonge & Charles, Toronto, Ont., to be an investment officer, head office, Toronto.

J. D. MACKAY, accountant, Kindersley, Sask., to be manager, Big River, Sask.

T. D. McCLELLAND, manager, Niagara Falls Centre, Ont., to be an inspector, head office, Toronto.

E. McDOWELL, to be accountant, Bay & Wellesley, Toronto.

G. D. McEACHERN, manager, Eston, Sask., to be manager, Humboldt, Sask.

H. S. McKINNON, accountant, Cornwall, Ont., to be manager, Niagara Falls Centre, Ont.

J. T. MASLEN, to be accountant, Chesley, Ont.

G. G. G. MATTHEWS, an assistant accountant, Chatham, Ont., to be accountant Islington, Ont.

J. J. MOREAU, an assistant accountant, Edmonton, Alta., to be an assistant manager, Edmonton, Alta.

W. Y. MORTON, accountant, N.S., to be an assistant accountant, Halifax, N.S.

R. S. MURRAY, to be assistant accountant, Bradford, Ont.

W. D. NASH, to be assistant accountant, Taber, Alta.

L. H. ROWLATT, manager, Unity, Sask., to be manager, Swift Current, Sask.

J. R. R. R. TRUDEAU, to be accountant, Outremont, P.Q.

J. WRIGHT, formerly accountant, Kelvin Street, Winnipeg, Man., to be manager, Unity, Sask.

J. R. YOUNG, to be an assistant accountant, Regina, Sask.

New Promotions In Royal Bank Staff Changes

W. A. GOHL, assistant general manager's dept., Vancouver, B.C., to be inspector, head office.

E. A. McLELLAN, assistant general manager's dept., Vancouver, B.C., appointed inspector.

J. H. M. Girard, accountant, Thetford Mines, Que., to be manager, Cowansville, Que.

R. A. WILLIAMS, assistant manager, Moncton, N.B., to be manager, Bathurst, N.B.

J. H. MATHESON, manager, Bathurst, N.B., to be manager, Ottawa, Banks & Sparks, Ont.

T. G. SHORE, accountant, Melville, Sask., to be manager, Milden, Sask.

A. M. CHANNELL, accountant, St. Catherine & McGill College, Montreal, Que., to be assistant manager, Moncton, N.B.

F. W. DAVIS, Gull Lake, Sask., to be accountant, Watrous, Sask.

J. BLANKEN, accountant, Hamilton Road & Rectory, London, Ont., to be accountant, Danforth & Leyton, Toronto.

R. A. BOLT, assistant accountant, Hamilton Road & Rectory, London, Ont., appointed accountant.

J. M. R. Lemieux, assistant accountant, St. Catherine & Bleury, Montreal, Que., to be accountant, Thetford Mines, Que.

P. D. SHEEN, head office, to be accountant, Cornwall, Ont.

B. F. K. TARR, assistant accountant, Elliot Lake, Ont., to be accountant, Bloor & Jane, Toronto.

J. A. JOYNT, assistant accountant, Mount Dennis, Ont., to be accountant, Wilson & Bathurst, Toronto.

E. M. FRYER, assistant accountant, Saskatoon, Sask., to be accountant, Foam Lake, Sask.

R. M. COOK, assistant accountant, Port Hope, Ont., to be accountant, Whitby, Ont.

D. D. FILDEY, accountant, Wilson & Bathurst, Toronto, to be accountant, Jones & Gerrard, Toronto.

J. E. JOHANNESSON, Supervisor's Dept., Winnipeg, Man., to be accountant, Sherbrooke & Portage, Winnipeg, Man.

H. J. ROLLO, assistant accountant, Pape & Danforth, Toronto, to be accountant, Islington, Ont.

K. A. WERNER, accountant, Foam Lake, Sask., to be accountant, Melville, Sask.

D. H. SNARR, assistant accountant, Ottawa, Ont., to be accountant, St. Catherine & McGill College, Montreal, Que.

H. M. BEAMISH, assistant accountant, Perth, Ont., to be accountant, Atwater & St. Catherine, Montreal, Que.

A. L. JOHNSON, assistant accountant, Grain Exchange, Winnipeg, Man., to be accountant, Portage & Mount Royal; St. James, Man.

R. A. YOUNG, Craik, Sask., to be accountant, Meadow Lake, Sask.

D. F. LEUSCHEN, accountant, Okotoks, Alta., to be accountant, High Prairie, Alta.

ROAD PLAN

From Our Own Correspondent

WINNIPEG — The $15 million roads-to-resources program for northern Manitoba started in 1959 is being continued in 1960 with an objective of 723 mi. of passable highway completed by 1966. The program, costs shared 50-50 by the federal government and the province, will concentrate in 1960 on the highway to the **International Nickel** development at Thompson.

Market Comment

What stocks and bonds are doing and what prominent observers say

Steel settlement in U. S. this week was followed by a convincing break-through of the old Dow-Jones industrial high. The strong supporting action of the rails made the break-through more convincing. It is obvious now that U. S. stock markets are embarked on another leg upward.

Although inching upward Canadian markets continue to turn in a disappointing performance in the face of the strong New York tone. It's more evident than ever that our markets are attracting very little outside money at the moment.

Western oils form the strongest market group. In six days the T.S.E. western oil index has risen 6.7 points. Although buying power has definitely picked up, the removal of December selling pressure has been a big factor here.

The long-awaited National Energy Board hearings on gas export proposals got under way at Ottawa this week. Six applicant companies will present evidence on all phases of their proposals. Then the intervenors will have permission to give evidence and cross-examine witnesses. The hearings are expected to last for three to four weeks.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

Amid the welter of bullish predictions for the booming sixties we would like to sound a small note of caution. It appears to be well accepted that the Dow-Jones industrial average is now on the third upward leg of the long bull market that began in 1949, a reversal that began in December 1957, after the quick 94 point decline from July of that year.

The hiatus in the industrial boom that has been caused by the steel strike has now been removed. We can, therefore, expect American industry to busy itself building up inventory again until long past the summer vacation season.

It does not necessarily follow that the Canadian economy will progress in comparable manner. Indeed, industrial stock prices in this country, which have not yet attained their levels of mid-summer two and a half years ago, clearly indicate this lag.

However, the inter-relation of business profits and stock prices is not constant. Corporate earnings in Canada as a whole will show an increase in 1959 in the neighborhood of 15% over the figures of the previous year. For 1960 the increase will be nearer 10%.

Unfortunately, a like increase will not be manifest in either the forestry or mining industries, which comprise such a large proportion of the volume of share trading on the Montreal and Toronto exchanges, unless changes in monetary policy make the Canadian money market less attractive to foreigners. In that unlikely event the dollar exchange rate might reach parity, to the great benefit of all exporters and their shareholders.

Industries, long on our list of favorites, which have done well in 1959, and will continue to do so this year, are finance, food, beverages and steel. To these may be added the integrated oils. But profits in the stock market will result only from the careful choice of special situations, not necessarily all of which will be in the industries mentioned.

For the shorter term the choice may be less difficult. For awhile the cross currents of international and domestic politics in the United States should not unduly affect us, but leap year brings hazards to the American political economy as well as to bachelors. In a word: caution — especially when the "Dow" goes through to new highs. For the cautious there are some gold stocks that look more attractive than bonds for a two or more year hold.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

Economists are virtually unanimous in their predictions of new records in 1960. In both Canada and the United States, gross national product, personal incomes and corporate profits all seem headed for new alltime peaks.

Interest rates are high and could remain so, on account of the business boom and government desire. The result will be a brake on inflation and a slowdown in the loss of gold by the United States. At present, foreign countries hold some $13 billion of U. S. treasury bills and if the interest rate dropped to any extent, they have demonstrated that they would convert to gold and withdraw up to 13 billion, thus reducing the United States gold stock by that amount from the present $19 billion.

With common stocks yielding only 3.11% against the 4.59 bond yield, it goes without saying that some stocks may have discounted the future a long time ahead. On the other hand, if we assume that business will increase 50% during the 1960's there most likely are plenty of stocks selling at attractive prices. Those investors who are now taking shelter in bonds should increase stock holdings on major recessions.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

This coming decade is being called by some the "Sensational Sixties". A good degree of optimism could be shared if sales were an indicator of profits. This is not so. Unless there is a proper assessment of our present business climate the decade coming could be the "Sterile Sixties".

The responsibility for this proper assessment lies equally with management and labor. The apparent indiscriminate grab on profit potentials by some groups of labor; the apparent inability of management to embark upon an aggressive "hard sell" campaign, particularly in world markets, coupled with the government's indicated intentions to produce, in part, the welfare state, should bring a very cautious attitude toward any economic or business assessment. This is not to say that the profit potential has left the securities market.

The indicated terms of settlement in the steel strike should, and justifiably so, maintain an inflationary psychology in the stock market particularly over the first six months of 1960.

While this inflationary psychology dominates the minds of most investors it could bring lower prices and higher yields in the bond market. These high interest rates in Canada appear to be one of the prime factors in maintaining the discount on the Canadian dollar. This discount, in turn, makes it more difficult for our manufacturers to meet competitive situations in the world market.

North America, historically, has sold goods for dollars in the world market but the startling rehabilitation of the European economy has brought a new complexion to the old-time market place. The emergence of the "inner six" and the "outer seven" will make it increasingly more difficult for North America to compete in the European market. Canada's apparent inability to enter into old-fashioned trading may well cost us what small markets we now have in the Near and Far East.

A consolidation and re-appraisal of our domestic affairs and an earnest endeavor to set plans to capture world markets would be a heartening sign before plunging into the "Sensational Sixties".

Apart from the foregoing generalities and dealing specifically with the securities market, a high degree of selectivity in purchases is suggested, with financial institutions appearing to be the best prospect for steady gains profitwise, and gas producers and transporters offering a speculative opportunity to the market. On an "after tax yield basis", short-term deep discount bonds still appear as very attractive vehicles for the investor's dollar.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
As of 10 a.m.
Jan. 5, 1960

	Bid	Ask
Abitibi Pr. & Pap., 6½s, 1977	97½c	100½
Alta. Gas Trunk L., 5½, 1981	86½	89c
Algoma Central & H.B.R., 5½, Mar. 1, 1979	93	96
Algoma Steel, 5½, 1978	88½	91½
Aluminium Co., 4½s, 1973	86½	89
Bathurst Pr. & Paper, 5½, '73	91½	95
Bell Phone, 5½, July 2, 1980	89½	92½
Bicroft Uranium, 5s, 1962	94½c	96½
Bowater Power, 3½s, 1980	75	...
Braz. Tract., L. & P., 4½, '70	79½c	83½c
Brit. Amer. Oil, 5½, 1977	87½	90½
B. C. Electric, 5½, 1988	81½	84½
B. C. Tele., 5½, Nov. 1, 1983	88½c	91½c
Can. Cement, 5½s, 1976	90½	93½
Cdn. Breweries, 5s, 1983	87½c	89½
Cdn. Brit. Alum., 5½s, 1980	90½c	93½
Cdn. Chemical, 5½s, 1971	91c	94½
C-I-L, 5½, 1977	93½c	96½c
Cdn. Oil Cos., 4s, 1976	77½c	81½c
CPR, 3½, Oct. 1, 1966	83c	84½c
Do., 5s, 1983	85½c	87c
Cdn. West. Nat. G., 5½s, 1983	88½	91½
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	90	...
Cons. Denison, 5s, 1962	94½c	97½c
Consumers' Gas, 5s, 1978	86½	89½
Dom. Stores, 5½s, 1976	92½	95½
Dom. Tar & Ch., 5½s, 1978	86½	89½
Dryden Paper, 4½s, 1974	82	86
T. Eaton Accept., 4½s, 1974	84c	87c
T. Eaton Realty, 5s, 1978	83½	88½
Eddy, E. B., 4s, 1974	76½c	...
Gen. Motors Acc., 6½s, 1977	97½	100½
Gt. Lakes Paper, 5s, 1976	85½	88½
Gt. Lakes Pwr., 4½s, 1975	78½	82½
Gt. Wpg. Gas, 5½s, Dec. 1, '80	81	85
Do., 5½, Dec. 1, 1978	89½	92½
Gunnar Mines, 5s, 1960	98	...
Hud. Bay Oil & G., 4s, 1975	73½	78½
Husky Oil & R., 5½s, 1973	82½	86½
Imp. Oil, 3s, 1969	80½	83½
Indust. Accept., 5½s, 1978	90c	93c
Inland Nat. Gas, 6s, 1982	88c	90c
J. Labatt, 5½s, Jan. 2, 1979	91	...
Loblaw Groc., 6s, 1977	95½	98½
Lorado Uran., 6, '62	77	81
MacMillan & Bl., 5½s, 1978	91½c	94½c
Massey-Ferg., 4½s, 1976	80½	84c
North Star Oil, 5½s, 1977	88½c	90½c
North Ont. Nat. G., 5½s, '82	83	87
Northwestern Util., 5½s, 1983	87½c	90½c
Ont. Jockey Club, 5½, '72	80	83
Ont. N.G. St. & P., 5½s, 1978	87½c	90½
Pac. P., 5½, Apr. 1, '73 ex wt	70c	74c
Phillips Electrical, 5s, 1973	87½c	...
Pronto Uranium, 5s, 1960	98c	...
Que. Nat. Gas, 5½s, 1985	82	86
Regent Refing., 4½s, 1975	78½c	...
St. Law. Corp., 5s, 1978	86½	89½
Shaw. W. & Pwr., 4½s, 1976	86½	89½
Simpsons Ltd., 4½s, 1973	87½	90½
Simpsons-Sears, 4½s, 1979	85½	89½c
Stanleigh Uranium, 5½s, 1962	90½c	93½c
Toronto Star, 5½s, 1978	90	93c
Trans-Can. P.L., 5.85s, 1987	84	88
Traders Fin., 5½s, Oct. 15, '74	90c	94c
Union Gas, 5s, 1977	86½	90½
Westcoast Trans., 5½s, 1988	70c	74c
Weston, Geo., 4½s, 1971	86½	88½
CONVERTIBLE ISSUES		
Abitibi Pr. & P. 4½s, 1966	98	100
Atlas Steels, 5s, 1967	111c	116c
Braz. Tract., L. & P., 4½s, '71	73½c	76
B. C. Elec., 6, 1984	107c	109c
Camp. Chib., 6, Nov. 1, '68	100c	105c
Cdn. Delhi Oil, 5½s, 1973	95	99c
CPR, 4s, 1969	81	82½c
Cdn. Utilities, 5½s, 1977	101	105
Cockshutt Farm Eq., 5s, '68	92	...
Greyhound Lines, 5½s, 1978	96½c	99½c
Home Oils, 5½s, 1971	95½	97½c
Loblaw Groc., 4½s, 1976	114c	120c
Phillips Elect., 5½s, 1970	91	...
Shawinigan, 5½s, 1972	106c	110c
Silverwood Dair., 5½s, 1972	97c	101
Simpsons Ltd., 5½, Sep. 15/79	106½	109
Trans Emp., 5½s, 1967	92½c	...
Do., 5s, 1966	91½c	...
Triad Oils, 4½s, 1971	76c	79c
Westcoast Trans., 5½s, 1988	78	82

c—Change.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 5, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.30	$33.50
Previous week	$33.15	$33.45

Company Reports

Textiles

BILTMORE HATS LTD., Guelph, Ont., consolidated net profit of $79,669 for year ended Oct. 31, 1959 was 6.6% higher than previous year's $74,754.

Increase of $89,009 in working capital is attributed in part to the proceeds from the sale of the Suffolk St. plant and the inclusion in the balance sheet of the assets of the Jess Applegath Toronto store.

Fur inventories were enlarged in anticipation of rising markets.

Sales increased during the year despite competition from low priced European imports.

Manufacturing improvements included enlarging the conveyor system to improve stock handling facilities.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net earnings	$208,200*	$178,700
Less: Depr.	40,807	39,294
Debentures int.	10,324	11,752
Income tax res.	77,400	52,900
Net profit	79,669	74,754
Less: Cl. A divds.	40,000	40,000
Com. divds.	16,000	16,000
Surplus for year	23,669	18,754
Earnings per Share and Dividend Record:		
Class A	$1.99	$1.87
Paid	1.00	1.00
Common	0.99	0.87
Paid	0.40	0.40
Shares o/s as at Oct. 31:		
Class A, n.p.v.	40,000	40,000
Common, n.p.v.	40,000	40,000

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$9,477	$22,792
Accts., etc., rec.†	608,636	591,310
Inventories	785,448	575,938
Prepaid exp.	4,544	......
Total curr. assets	1,408,105	1,190,040
Sales agree.	35,000	......
Prepaid exp.	......	7,066
Invest. in subsid.	......	75,000
Fixed assets*	401,176	435,628
Total assets	1,844,281	1,707,734
Bankers' adv.	277,232	117,000
Bonds pay., 1 yr.	37,500	37,500
Accts. etc., pay.	308,253	355,936
Taxes pay	50,026	33,518
Total curr. liab.	673,011	543,954
Mtge. bonds pay	187,500	225,000
Capital stock	85,475	85,475
Surplus	898,295	853,305
*After depr. of	612,836	678,810

†After allowance for doubtful accounts.

Working capital	735,094	646,086

Note—Customers' paper under discount, $229,931 and letters of credit o/s, $6,319 at Oct. 31, 1959.

Financial

INVESTORS MUTUAL OF CANADA LTD., Winnipeg, net income of $5,246,086 for year ended Oct. 31, 1959 was 40.1% higher than previous year's $4,601,372.

Net assets at fiscal year end were up $26.3 million or 16.2% to $188.6 million from $162.3 million at Oct. 31, 1958. Net asset value per share was up 1.2% to $10.89 on 17,326,042 shares outstanding, compared with the previous fiscal year end's $10.71 on 15,158,603 shares.

Combined assets of the company and **Investors Growth Fund,** an affiliated fund, total over $227 million at Oct. 31, 1959. President T. O. Peterson reports that this accounts for approximately half the assets of the mutual fund industry in Canada.

Number of shareholders increased by 2,499 during the year and total 44,267 at Oct. 31, 1959.

Common stocks accounted for 72.2% of the fund's portfolio at Oct. 31, 1959 (76% a year earlier); preferred stocks 11.8% (12.8%); bonds, 14.9% (10.2%), and cash, etc. 1.1% (1%).

Market value of securities exceeded cost by $32,780,582.

INCOME ACCOUNT

Years Ended Oct. 31:	1959 $	1958 $
Divds. & int.	6,489,225	5,587,574
Less: Gen. exp.	1,006,455	776,664
Taxes	236,684	209,538
Net income	5,246,086	4,601,372
Add: Pd in surp.	119,352	60,294
Surp. for year avail. for divds.	5,365,438	4,661,666
Less: Dividends	5,438,944	4,699,226
Add: Prof. on invests. sold	1,211,651	304,056
Surplus fwd.	1,138,145	266,496
Earnings per Share* and Dividend Record:		
Special & common:		
Earned	$0.33	$0.32
Paid	0.33	0.32

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Oct. 31:		
Common, $1 par	1,000	1,000
Special, $1 par	17,325,042	15,157,603

CONDENSED BALANCE SHEET

As at Oct. 31:	1959 $	1958 $
Cash	3,626,504	1,758,600
Accts., etc., rec.	4,648,596	904,421
Invests. (mkt. val.)†	186,589,891	161,009,346
Total assets	194,864,991	163,672,367
Tot. curr. liabs.	6,233,941	1,376,880
Prem. on shares	133,917,224	111,320,819
Capital stock	17,326,042	15,158,603
Surplus	4,607,202	3,469,057
Unreal. apprec. invests.	32,780,582	32,347,008
†Cost	153,809,309	128,662,338
Net assets per sh.	10.89	10.71

Glass

DOMINION GLASS CO., Montreal, consolidated net profit of $2,863,120 for year ended Sept. 30, 1959, was 11.3% higher than previous year's $2,573,590.

New sales and production records were achieved during the year. Increased costs prevented profits from rising proportionately to sales.

Capital expenditures totaled $1,936,228. The modernization and expansion program is to be accelerated in the current year and expenses are expected to be a record.

An additional glass melting furnace is under construction at the Hamilton factory. It is expected to be in operation by spring, 1960.

To effect further manufacturing economies, improvements to Point St. Charles, Wallaceburg and Redcliff factories are under way or planned.

CONS. INCOME ACCOUNT

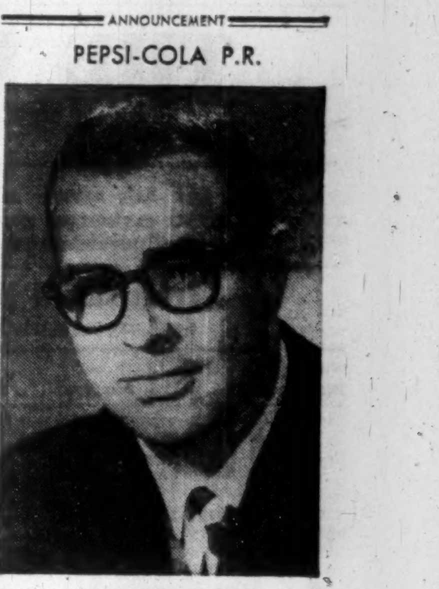
Years Ended Sept. 30:	1959	1958
Total net income	$7,298,620	$6,211,642
Less: Deprec.	1,035,500	938,052
Taxes	3,400,000	2,700,000
Net profit	2,863,120	2,573,590
Less: Pref. divds.	182,000	182,000
Common divds.	1,105,000	1,105,000
Surplus for year	1,576,120	1,286,590
Earnings per Share and Dividend Record:		
Preferred	$11.01	$9.90
Paid	0.70	0.70
Common	6.31	5.63
Paid: Reg.	2.00	2.00
Extra	0.60	0.60
Shares o/s at Sept. 30:		
7% Pref., $10 par	260,000	260,000
Common, n.p.v.	425,000	425,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$912,567	$884,841
Govt. bonds*	8,934,034	8,214,496
Accts rec. less res.	4,886,783	4,910,631
Inventories	7,731,879	6,600,286
Total curr. assets	22,465,263	20,610,254
Deferred chgs.	388,624	350,210
Fixed assets†	7,493,447	6,572,132
Patents, etc.	2,200,920	2,200,920
Total assets	32,548,254	29,733,516
Accts. & tax pay.	3,784,477	2,974,366
Other curr. liab.	3,352,254	2,923,746
Total curr. liab.	7,136,731	5,898,112
Reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	17,711,523	16,135,404
*Market value	8,952,725	8,460,025
†After depr. of	14,003,710	12,988,796
Working capital	15,328,532	14,712,142

ANNOUNCEMENT

PEPSI-COLA P.R.



JOHN T. COLEMAN

John T. Coleman of Montreal is appointed Manager, Public Relations, announces Frank W. McIntosh, President, Pepsi-Cola Company of Canada, Limited, Montreal. Born in Vancouver, Mr. Coleman was formerly a newspaperman and on the Public Relations staff of Canadian National Railways.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(30.563)	7.63	8.29
All-Can. Div. Fd.	(32)	6.08	6.61
American Growth New	(18)	7.72	8.41
Assoc. Investors	(33½)	8.14	8.22
Can. Invest. Fund	(38)	9.04	9.92
Canafund	(125)	36.61	38.44
Champion Mut. Fund	(21)	5.39	5.92
C'wealth Inter.	10(29)	8.26	9.08
Corporate Inv.	(42½)	8.89	9.71
Diversified Inc. B	(10.8)	4.10	4.50
Dom. Equity	(5.2)	15.00	15.33
Dom. Comp. Fund	7.5+5(‡30)	9.53	9.91
Do. nonres.	7.5+5(‡30)	9.48	9.86
Dominion Funds	7.5+5(‡30)	4.00	4.37
First Oil & Gas		4.09	4.47
Group Accum.		5.53	6.04
Grouped Inc.	(23.9)	3.80	4.15
Growth Oil & Gas		6.71	7.05
Invest. Growth	(10.5)	6.21	6.72
Investors Mutual	(33)	11.22	12.13
Leverage Fund	(10)	6.78	7.45
Mut. Acc. F.	(§18)	7.43	8.12
Mutual Bond		5.69	5.76
Mutual Income	(26.16)	4.96	5.42
North American	(‡20)	8.71	9.47
Regent Fund Ltd.	(9)	5.55	6.10
Sav. & In. Mut.	(19.5)	5.25	5.73
Sup'vised Amer.	(12)	7.31	7.38
Sup'vised Executive (1955)		37.56	...
Sup'vised Executive (1956)		30.76	...
Sup'vised Executive (1957)		3.28	...
Sup'vised Executive (1958)		5.62	5.87
Sup'vised Gr'th Fund	(3.5)	1.77	1.79
Sup'vised Inc. Fund	(1.7)	3.84	3.88
T.V. Electr'cs	(•95)	13.64	17.05
Timed Invest.	(19)	5.50	5.94
Trans-Can. A	(95.2)	29.70	...
Do. B	(91)	30.35	...
Do. C	(18)	6.05	6.60
United Accum. Fund	(24)	14.85	16.14

▲Paid or payable in 1960, total paid in 1959 in parentheses.

•Of which .62½ (U.S.) cap. gains dist. in 1959.

‡Including initial.

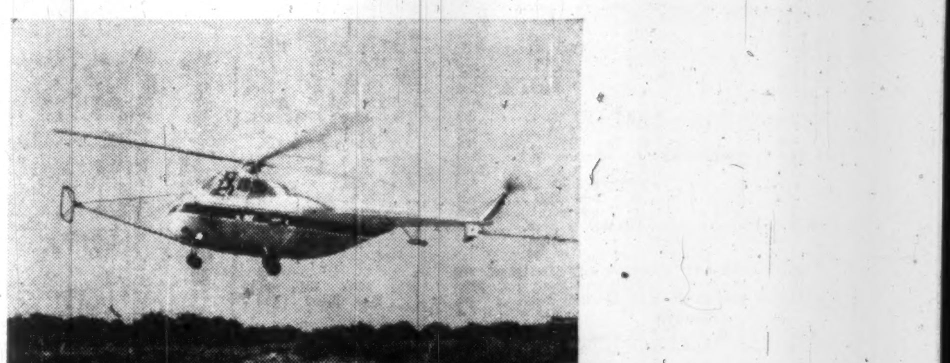
§Final payt. in 1959 not available.

Bond Tenders

12 Noon, Jan. 7, 1960, Government of Canada Treasury Bills—Payable April 8, 1960 and July 8, 1960, $120,000,000. Dated Jan. 8, 1960.

DEAL OKAYED

Proposal to amalgamate **Northern Telephone Co., New Liskeard, Ont.,** and its controlled subsidiary, **Norwesto Enterprises Ltd.,** Kenora, Ont. (**FP**, Dec. 12), has been approved by shareholders of both companies.



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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 34

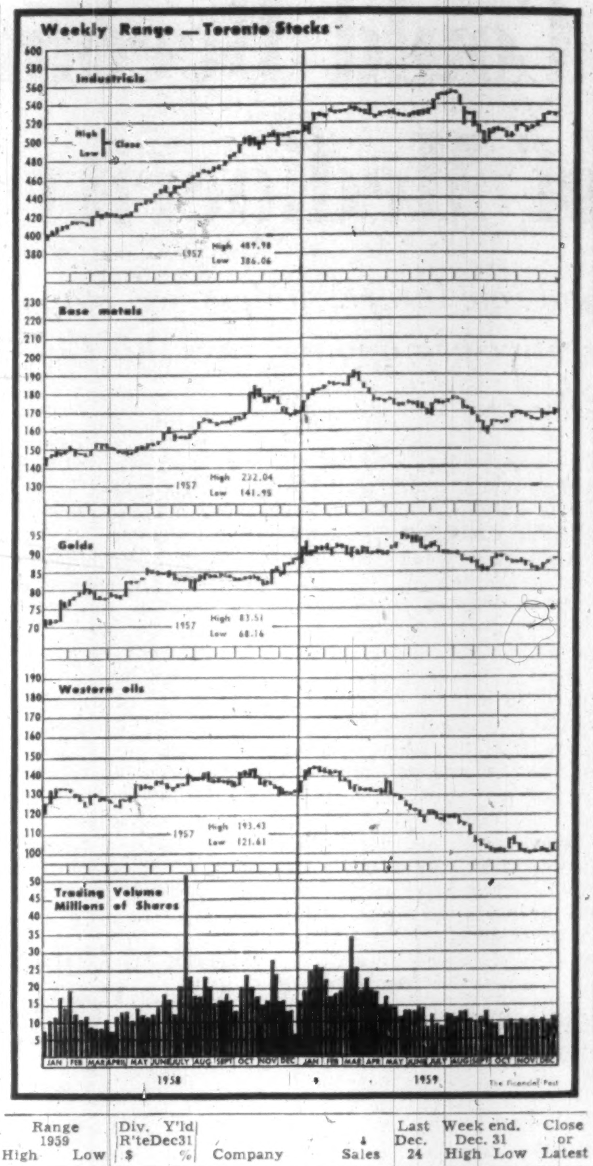
Industrial Stocks

WEEK ENDING DECEMBER 31, 1959

Range 1959 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31 High	Low	Close or Latest
1.00	.26	..	..	Abitca Lum	13900	.30	.34	.30	.34
40	33	1.70	4.3	Abitibi	4410	39½	40	39¼	39½
24	22	1.12½	4.7	Do. 4½% pref.	200	23	23¾	23	23¾
12	9	.60	5.5	Acadia Atlan.	385	10	11	10½	10⅞
98	90	5.00	5.4	Do. 5% pref.	15	90¼	93	93	93
22	18¼	1.20	6.5	Do. A	95	18½	18⅜	18⅜	18⅜
17¾	17¾	..	..	Admiral	nil	..	..	..	†17¾
19	12½	.70	3.7	Agnew Surp.	nil	..	B18½	A18⅞	†19
4.50	2.25	..	..	Alaska Y. Pipe	200	2.75	2.50	2.25	2.50
2.00	.70	..	..	Alaska Refin.	5500	.90	.70	.70	.70
13	6	..	..	Do. pref.	100	6	7	7	7
3.60	2.55	..	..	Albt. Dist.	5485	2.80	2.90	2.75	2.80
2.80	2.00	..	..	Do. V.T.	1400	2.35	2.30	2.25	2.30
1.85	1.05	..	..	Do. S. Pur. W	887	1.15	1.20	1.15	1.15
30	21⅜	..	..	Albt. Gas Tr.	6933	27	28¼	27⅛	28¼
23	16½	§♦♦.25	..	Algoma Cert.	49	18½	19	18¼	19
72	58	3.00	4.9	Do. 6% pref.	200	59¼	61	60	61
10.75	5.10	..	..	Do. warr.	248	6.00	5.90	5.80	5.90
42¼	34½	1.00	2.5	Algoma Steel	5049	40	39⅞	39¼	39¾
9	7½	§.25	..	Algonquin	nil	..	B7¼	A8	7½
20	19	1.30	7.3	Do. pref.	nil	..	B18⅛	A19	†17¾
37⅜	26⅛	▲.50	..	Aluminium	2016	32¼	32¾	31⅜	32¼
22	19	1.00	4.9	Alum. of C. 1st p.	710	20	20½	19½	20½
45⅞	41⅛	2.25	5.3	Do. 2nd pref.	2630	42¾	42¾	42	42¼
12.50	5.50	..	..	Analogue	3908	9.00	9.12½	8.87½	9.00
7.00	2.50	..	..	Do. warr.	nil	..	B3.70	A3.75	4.40
7	5	§▲.35	..	Andian Nat.	nil	..	B5½	A6	5½
25	22½	.50	2.1	Anglo Can. Oils (Brandon)	nil	..	B24¼	..	24¼
46	37½	2.00	4.8	Ang. Cdn. Pulp	450	42½	43	41	41¼
53	48	2.80	5.7	Do. pref.	215	49¼	49½	49	49½
43	39½	2.25	5.6	Ang. Can. Tel. p.	nil	..	B37	A40	40
49¼	48	2.90	5.9	Do. $2.90 pref.	nil	..	B48½	A49	49
8½	6⅛	.20	2.6	Ang. Nfld.	4197	7¾	7⅞	7⅝	7¾
..	..	††§.20	..	Angl.-Scand. Inv.	nil	..	..	..	..
45	32½	1.40	4.1	Anthes Imp.	75	33¾	33¾	33¾	33¾
100	95	5.50	5.7	Do. 5½% pref.	nil	..	B92	A96	96
42¼	31	1.00	2.9	Argus	3559	35	35½	34¾	35
93	66	2.40	3.5	Do. A pref.	80	70	68	68	68
45⅝	44½	2.50	5.5	Do. B pref.	260	45¼	45½	45¼	45½
..	..	▲1.00+§■		Aro Equip.	nil	..	..	..	..
36½	25	1.20+§.20		Asbestos	2525	25⅞	26	25	26
9.00	4.85	*.20	..	Ash Temple	100	9.00	8.00	8.00	8.00
†96	†90	6.00	6.7	Do. A	nil	..	B92	..	†90
9⅜	8¼	.65	7.6	Do. B	nil	..	B8½	A10	8½
10	10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A10⅞	10
16½	13¼	.72	5.2	Do. B	300	13½	13¾	13¼	13¾
..	..	▲4.00+§▲2.00		Assoc. T&T. pref.	nil	..	..	..	101
14⅛	5⅞	..	..	Atlan. Accept.	225	14½	14	14	14
19½	15	1.10	5.6	Do. pref.	nil	..	B18	A19¼	19½
29⅝	24	1.00+*.25		Atlas Steels	1185	27	27	26½	26¾
34½	18¾	§1.10+§.15		Auto Electric	125	26	25¾	25¼	25¾
10.00	6.00	*.15+‡♦.15		Auto Fabric A	25	7¼	7¼	7¼	7¼
4.50	2.25	..	..	Do. B	1025	3.50	3.40	3.40	3.40
				B					
63⅝	51	1.60+§.35		Bk. Can. Nat.	1151	55	56	54⅞	56
62¾	50½	1.60+§.25		Bk. Montreal	5480	54½	55	54¼	55
84⅛	65¾	2.20+§.10		Bk. N. Scotia	1597	71¼	71¼	70⅝	70¾
45	33	1.00+§.25		Bk. Provinciale	306	39	40	39	39
..	..	3.20+§2.40		Barber-Ellis	nil	..	B65	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B4.85	..	†
6⅜	6⅜	..	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	40¾	2.00	4.8	Bathurst Pr. A	110	41½	42	41¾	42
36	26	..	..	Do. B	475	27	27½	27	27½
13.37½	6.37½	.40+‡.10		Beatty Bros.	450	7.37½	7.25	7.00	7.00
30	23	1.00+§.25		Beaver Lumber	30	24½	24½	24½	24½
18½	16½	1.00	6.2	Do. A	nil	..	B15	A16½	†16¼
28	25½	1.40	5.4	Do. pref.	nil	..	B26	A28	26
13½	10⅛	§■	..	Belding Cort.	5	†9	†9	†9	†9
12½	11	.70	5.8	Do. pref.	nil	..	B10⅛	..	12
8	7	..	..	Belgium Stores	nil	..	B7½	A10	7
13	13	1.00	7.4	Do. pref.	25	13	†13½	†13½	†13½
44⅛	39¾	2.20	5.1	Bell Telephone	18284	42⅞	43	42⅜	42⅞
8	7½	.40	5.7	Biltmore Hats	nil	..	B6½	A8½	†7
14⅛	12¾	1.00	8.3	Do. B pref.	nil	..	B13½	A14	†12
55	47	2.40+§.40		Bird Constr.	nil	..	B52	A55	55
11¾	8⅜	§♦♦.20	..	Blue Bonnets	nil	..	B7¾	A8½	8½
2.75	2.50	..	..	Do. warr.	nil	..	..	A1.50	†2.00
49½	44	2.75	6.1	Bowater Mer. P	20	45	45	45	45
10.00	6.00	§.364	..	Bowater Pap.	9662	9.75	10.00	9.75	9.75
47	39¾	2.50	5.9	Bow't'r N.A. 5% pf.	290	42	42¼	41¾	42¼
50½	45	2.75	5.9	Do. 5½% pref.	70	46½	46½	46½	46½
39½	19½	1.00+§.50		Bowes Ltd.	nil	..	B25	..	28
9½	6½	.60	8.3	Boyles A	nil	..	B6¾	A7½	7¼
5¾	4	..	..	Do. B	nil	..	B4	A5	4
7.62½	4.30	..	..	Brazilian Tr.	14057	4.45	4.55	4.35	4.55
90	90	6.00	7.1	Do. pref.	nil	..	..	A85	†85
25	19	1.20	6.0	Bridge & Tank	nil	..	B20	A20	20
48	44	2.90	6.0	Do. pref.	115	44	48	44	48
50	37¾	1.00	2.2	Bright T. G.	110	43	45½	42	45½
21	20⅛	1.15	5.7	Do. 5% pref.	nil	..	B20⅛	A25	20¼
52	42	§1.70+‡.80		Br. Am. Bk. Notes	10	†53	†53	†53	†53
44½	31½	1.00	3.0	Brit. Amer. Oil	16262	33¼	33¼	33	33¼
78	68¼	4.00	5.7	B. C. Elec. 4% pf.	80	70⅛	70¼	70	70
41½	35¾	2.12½	5.7	Do. 4¼% pref.	50	35¾	37½	37½	37½
43	37¾	2.25	5.8	Do. 4½% pref.	70	†36½	38½	38	38½
91	81¼	4.75	5.7	Do. 4¾% pref.	714	82⅝	83½	82½	82⅝
49	42½	2.50	5.7	Do. 5% pref.	240	43	44	42½	43½
52½	47	2.75	5.6	Do. 5½% pref.	415	49½	50	49	49½
18	11½	*.12½	..	B. C. Forest	9616	13¼	13¾	12	13¾
18	13	.75	5.0	B. C. Packers A	1035	14½	15	14½	15
18	13½	1.00	6.8	Do. B	1050	14⅞	14¾	14¼	14¾
40½	33¼	1.40	3.8	B. C. Power	4037	35½	36⅝	35½	36⅝
47¾	38¾	2.00	4.7	B. C. Tele.	533	42½	42½	42¼	42½
1.25	.90	..	..	B. C. Turf	nil	..	B1.10	A1.20	1.10
18	17	1.04	5.1	Brooke Bond pf.	nil	..	B17	A19	17
14⅞	9¼	§▲.30+■		Brown Co.	254	11⅝	11⅜	10½	10½
13½	8¼	§.30	..	Bruck S. Mills A	120	11	11¼	10	11¼
5.00	2.20	..	..	Do. (B)	nil	..	B2.60	A3.00	2.65
29	28⅜	1.80	6.2	Build Prod.	750	31¼	30¼	29¼	29¼
7	5½	.50	8.0	Bulloch's A	100	6	6¼	6¼	6¼
5¾	5	.35	7.0	Do. (B)	nil	..	B5	A5¼	5
24	16¾	.60+§.25		Burlington St'l.	235	18⅝	18	18	18
14¾	11¼	.80	6.0	Burns & Co.	1064	13½	13¼	13	13¼
8	6	.45	7.2	Burrard D. D. A	400	6¼	6¼	6¼	6¼
9¾	9	..	..	Burrard Mtg.	nil	..	B9¼	A10	9⅜
3	2¾	..	..	Do. Warr.	nil	..	B2½	A3½	3
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.10	..	2.50
				C					
†25	†21	1.50	6.0	Caldwell Lin. 1st pf.	nil	..	..	..	†25
20	18	*††.10	..	Calgary Pwr.	6270	18½	18¾	18¼	18½
103	99½	5.00	5.0	Do. 5% Pref.	nil	..	B95	A100	100
				Canada					
4.50	3.70	.10	2.7	Canada Bread	nil	..	B3.50	A4.00	3.70
58	53	2.50	4.5	Do. Pref. B	nil	..	B54¾	..	55½
37	26⅞	1.00	2.9	Canada Cement	3414	33¼	34½	33½	34
38½	25	1.30	5.0	Do. Pref.	188	25¾	26⅛	26	26
23¼	12½	.60	3.3	Can. Cr. & C. Stone	1185	17¼	18	17	18
27⅛	16¾	§.25	..	C. & D. Sugar	5554	17¼	17¼	16¾	17
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	A14½	15
24½	20	.60+§.20		Can. Foils	nil	..	B21	A23¼	22
25	21	.60+§.53		Do. (A)	nil	..	B21¼	A21½	22
12	12	..	..	Can. Forg.	nil	..	B8	A14½	12
30	25¼	1.50	..	Do. (A)	nil	..	B22	..	†22
37¾	19½	1.50	7.6	Can. Iron	6658	20⅜	20½	19½	19¾
101	80	4.25	5.1	Do. 4¼% Pref.	30	82¼	83¼	83¼	83¼
218	205	4.60	2.1	Can. Life	nil	..	..	..	218
15	15	§.50	..	Can. Machine	nil	..	B10	A15	15
76⅛	54	2.00	3.5	Can. Malting	90	57½	58	57	57
26	24½	1.17	4.8	Do. 4½% Pfd.	25	24½	24½	24½	24½
57	45½	‡‡1.75	..	Can. Packers A	55	47¾	47	47	47
55	44½	‡‡1.75	..	Do. (B)	60	46	47	45	47
70	55	2.00	3.5	Can. Perm. Mtg.	300	57½	57⅛	57⅛	57⅛
91	80	4.40	5.4	Can. Safeway Pf.	30	81	81	81	81
49¼	39⅛	1.40	3.2	Can. Steamships	115	44½	44½	44	44
13	10¾	.62½	5.5	Do. Pref.	62	11¼	11⅜	11	11⅜
38½	28	1.20+‡.20		Can. Vinegars	120	31	32	32	32
8	8	..	..	Can. West Cord A	nil	..	B8	..	8
..	..	..	..	Do. (B)	nil	..	B8	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
15½	7⅛	§.50	..	Do. (B)	nil	..	B9	A9½	8¾
				Canadian					
155	155	§4.00	..	Canadian Arena	nil	..	B160	..	155
21	15½	..	..	Cdn. Aviation	350	17	16½	16	16
8½	6	§.25	..	Cdn. Bakeries	nil	..	B5	A6	6¼
66⅞	52	1.60+*.25		Cdn. Bk. Com.	2457	55½	56¼	55¼	55⅝
42¾	33½	*.40	..	Cdn. Breweries	2844	36½	37¼	36½	37⅛
42½	32½	1.25	3.5	Do. Pfd.	nil	..	B37	A40	36
17⅞	11	..	..	Cdn. Br. Al. A	575	15¼	15¾	15	15¾
10.00	4.10	..	..	Do. Warr. A	1475	7.25	7.50	7.00	7.25
8.70	3.45	..	..	Do. Warr. B	100	6.50	6.70	6.70	6.70
26	20	1.50	6.5	Cdn. Bronze	175	22	23	22	23
90	90	5.00	6.3	Do. Pref.	nil	..	B83	A90	†80
16⅝	13	.75	5.5	Cdn. Canners A	580	13⅜	13¾	13¾	13¾
24⅜	18	§.85+.15		Cdn. Celanese	1978	20¾	23	21	22¾
33	27	1.75	6.2	Do. $1.75 Pref.	25	28¼	28¼	28¼	28¼
20	15½	1.00	5.7	Do. $1.00 Pref.	nil	..	B16¼	A17¼	17½
9½	6½	..	..	Cdn. Chem. Ltd.	3225	6⅞	7¼	6⅞	7¼
9.50	4.55	..	..	Cdn. Collieries	3800	7.87½	7.87½	7.75	7.75
.85	.65	.05	6.7	Do. Pref.	900	.73	.75	.75	.75
4.50	3.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	5
4.10	2.00	..	..	Cdn. Curtiss W.	2075	2.15	2.30	2.10	2.30
15	12	§.65	..	Cdn. Drawn Stl.	nil	..	B13½	A15½	14¼
13	10¾	.60+§.10		Do. Pref.	100	11⅛	11⅛	11⅛	11⅛
22	15½	§††.50	..	Cdn. Dredge	432	17	16	15½	15½
11½	10½	..	..	Cdn. Fairb. A	971	10⅝	10⅝	10½	10½
8¾	7⅜	..	..	Do. (B)	2290	7¾	7½	7½	7½
125	105	..	..	Do. Pref.	nil	..	B125	..	125
6.00	2.50	..	..	Cdn. Food Prod.	50	3.50	3.40	3.40	3.40
9½	5¾	..	..	Do. (A)	nil	..	B7½	A8	7
62	41¼	..	..	Do. 4½% Pref.	nil	..	B55	A60	55
1150	1150	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B780	A1180	1150
38½	32⅜	1.20+§.15		Cdn. G. Inv.	120	33	33⅜	32⅜	32⅜
19½	15½	§.75+‡■		Cdn. G. Sec. A	165	†15	†15	†15	†15
19½	17	§.75+‡■		Do. (B)	nil	..	..	A18	17½
12⅛	7½	.		Cdn. Hydrocarb	2983	11¼	11½	11	11¼
†8	†7	.10	1.4	Cdn. Ice Mach.	nil	..	B6	..	†7
12⅝	10	.80	7.3	Do. (A)	200	11	11	11	11
20¼	15	.50	3.1	Cdn. Indust.	1678	16⅝	17	16⅛	16⅛
80	73	3.75	5.1	Do. Pref.	nil	..	B72½	A76	73
48¼	35	1.00+§.25		Cdn. Ingersoll R.	nil	..	..	A39½	39½
21	19	§.85	..	Cdn. Int. I. Tr.	nil	..	B18⅞	A21	19½
80	80	5.00	6.3	Do. Pref.	nil	..	B78¾	A80	†78¾
24	13¼	..	..	Cdn. Int. Pwr.	3860	14¼	13¾	13¼	13½
47¼	42½	3.00	7.0	Do. Pref.	335	43	43½	42⅝	43
2.50	.75	..	..	Cdn. Kodiak	500	.75	.85	.85	.85
14⅛	8	..	..	Cdn. Locomo.	40	†6	†6¾	†6¾	†6¾
8.25	5.00	..	..	Cdn. Marconi	100	5.50	5.62½	5.62½	5.62½
30⅛	23⅛	.80	3.3	Cdn. Oil	3784	24	24½	24	24
83	81	4.00	4.9	Do. 4% Pref.	nil	..	..	A81	81
105	94	5.00	5.3	Do. 5% Pref.	56	†93	94	†93	94
153	140	8.00	5.8	Do. 8% Pref.	nil	..	B138	A144	†137
31¾	23⅝	1.50	6.3	Cdn. Pacific	20396	24	24⅛	23⅝	23¾
15⅛	11¼	..	..	Cdn. Petrofina Pfd.	5100	12¾	13½	12¾	13¼
8	6½	§.20	..	Cdn. Pr. & Pa. Sec.	nil	..	B7	A8	7
2.80	1.40	..	..	Cdn. Propane	200	2.45	2.45	2.45	2.45
45	30	..	..	Cdn. Salt	55	39¾	40	39¾	39¾
2.10	1.00	..	..	Cdn. Silk A	nil	..	B1.50	A2.00	1.90
200	126	.60+§.10		Cdn. Tire	40	196	198	197¾	198
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	82½	5.00	5.5	Cdn. Utilities Pf.	nil	..	..	A90	†90½
79	74	4.25	5.9	Do. 4¼ Pf.	nil	..	B70	A71¾	†71¾
24	14	.60	3.9	Cdn. Vickers	725	16	15⅝	15½	15½
35	23	§1.25		Cdn. Wallpaper A	nil	..	B29	A31¼	29
38	23	§1.25	..	Do. (B)	nil	..	B29¼	A32	29¼
16	14½	.80	5.5	Cdn. West. Gas 4% pf.	50	14½	14½	14½	14½
20¾	19	1.10	5.3	Do. 5½% Pfd.	200	19⅞	20¾	20¾	20¾
53	38½	1.00	2.3	Cdn. Westinghouse	nil	..	B43¾	A46	43⅝
1.40	1.25	..	..	Canarama	nil	..	B1.00	A1.40	1.25
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	A.50	.50
12⅞	10	§▲.52	..	Capital Estates	nil	..	B10	..	11¼
1.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.30	1.10
1.60	1.45	..	..	Do V.T.	nil	..	..	A1.60	1.50
14	12⅜	.60+‡.35		J. B. Carter A	1250	†12¼	12⅜	†12	†12
38½	38	§2.00	..	Do. (B)	nil	..	B45	A53	†45
44	39	.50+§.62		Catelli Food A	nil	..	..	A40	40
71	57	1.60	2.5	Chart Trust	nil	..	B62⅛	A68	63
28½	19½	1.00	4.3	Chateau-Gai	25	23½	23½	23½	23½
68	49⅞	▲1.00	..	Chrysler Corp.	nil	..	..	..	67
..	..	§9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
3.00	1.25	..	..	Circle Bar Knit	100	3.00	3.00	3.00	3.00
5.00	2.50	..	..	Do. (A)	500	4.50	4.75	4.75	4.75
25	20	§■	..	Cochrane-Dun	nil	..	B19	A19¾	†19½
14⅜	14½	.80	5.8	Do. (A)	nil	..	B14½	A16	†13⅞
20¾	12⅛	..	..	Cockshutt Farms	1027	20⅛	20⅛	18	20⅛
15¼	5	..	..	B. J. Coghlin	1030	5⅜	5	5	5
†18	†15	*1.00	..	Coll. Terminal	nil	..	B15	..	†18
16	15	*1.00	..	Do. Pref.	nil	..	B14	A14	15
5.25	3.50	..	..	Columbia Cell.	1100	3.85	3.90	3.60	3.90
15¼	10	.60	5.5	Comb. Enter	100	11⅝	11	11	11
14	10½	§.70	..	Conduits Nat.	20	12⅜	13	12¾	12¾
150	130	2.00	1.4	Conf. Life	nil	..	B134½	A155	142
165	157	..	..	Do. Offered	nil	..	B160	A171	161¾
10¼	8	.50	6.1	Cons. Bakeries	5	8¼	8¼	8¼	8¼
1.10	.95	..	..	Cons. Div. Sec. A	641	.95	.95	.95	.95
32	31½	2.00	6.3	Do. Pref.	nil	..	B32	..	32
5.50	2.00	§.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
22⅝	17⅜	.80	4.2	Cons. Min & Smelt	6931	19⅜	19¾	19	19¼
45	36	1.60+*.40		Cons. Paper	13084	44¼	45	43½	44¾
4.10	2.25	..	..	Cons Textiles	nil	..	B2.35	A3.00	2.50
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.6	Consumers Gas	6107	38⅜	38½	38	38¼
106	100	5.50	5.4	Do. A 5½% Pf.	40	102	102	102	102
105¼	99	5.50	5.4	Do. B 5½% Pf.	150	102	102⅛	102	102
35⅜	26	1.50	5.4	Consumers Glass	130	28	28	28	28
..	..	▲1.80		Cont. Can.	nil	..	..	..	57⅜
8	6⅝	.40+§.10		Copp Clark	nil	..	B7¼	A9½	7¼
21½	17⅝	1.10	6.1	Corbys Vot	540	17⅞	18	17⅞	18
20¾	16½	1.10	6.2	Do. B N. Vot.	90	18	18	17¾	17¾
9	7	§.27	..	Coronation Mtge.	300	9	9	9	9
14	11	.70+§.10		Cosmos Imp.	300	12	12½	12	12½
2.70	1.75	*.02	..	Craig Bit	1000	1.90	1.80	1.80	1.80
23½	13¾	§.28¾+‡■		Crain, R. L.	2745	21	22	21¼	22
4½	3¾	..	..	Credit Accept.	nil	..	B5.00	..	3.40
90	81⅝	§2.25	..	Credit Foncier	nil	..	B95	A99	†92½
1.85	1.30	..	..	Crestbrook Tim.	500	1.30	1.40	1.35	1.40
.22	19¾	..	..	Do. Pref.	nil	..	B15	A20	20
.35	.23	..	..	Do. Warr.	nil	..	B.16	A.25	†.16
62½	54½	2.00	3.6	Crown Cork	nil	..	B50	A55	55
34	25¾	1.00	3.6	Crown Trust	nil	..	B27	A28½	28
58	48½	▲1.80	..	Crown Zeller	100	52½	51½	50½	51½
24½	18½	1.00	5.3	Cr. Zell (Can.) A	80	20	19	18½	18¾
24	14⅞	.60	4.0	Crow's N. Coal	230	15	14⅞	14⅞	14⅞
9¾	7	*.05	..	Crush Int.	4150	8⅝	9⅛	8⅝	8⅞
				D					
85	85	7.00	8.1	Dalex Co. Pref.	nil	..	B85	A86	†86
2.05	1.45	..	..	Dalfen's Ltd.	200	1.50	1.50	1.45	1.45
48	44	3.00	6.5	David & Fre. A	nil	..	B44	A48	46
..	..	§5.00		De Havilland A	nil	..	B155	A250	190
35¼	30	1.20+‡.50		Distill-Seagram	2948	31½	31¾	31¼	31½
535	535	§10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+§.20		Dom. Bridge	2760	20¼	21	20	20⅝
8⅜	4½	..	..	Dom. Coal Pref.	nil	..	B4	A5	5
22	17	1.00	5.7	Dom. Corset	150	17½	17½	17½	17½
13½	5½	.40	4.2	Dom. Dairies	nil	..	B9⅝	A10	9½
25	20½	1.75	7.0	Do. Pref.	nil	..	B24½	A26	25
15	8⅝	††.10	..	Dom. Electro	2080	9¼	9½	8⅝	9¼
11.00	5.25	..	..	Do. Warr.	1500	†5.55	5.50	5.25	5.30
21	15¾	1.00	5.6	Dom. Engineer	nil	..	B16½	A18	18
12	12	.60	5.1	Dom. Fabrics	nil	..	B12	..	†11¾
†20½	†20	1.50	7.3	Do. 2nd Pref.	nil	..	B20¾	A22	†20½
52¾	41¾	1.20	2.3	Dom. Fdry.	2817	51¾	52	51	51¾
101⅛	97	4.50	4.6	Do. 4½% Pf.	115	97½	98	97⅛	98
98	83	2.00+*.55		Dom. Glass	280	87	87	86	87
15⅜	13½	.70	5.1	Do. Pref.	75	13¾	13¾	13¾	13¾
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A250	250
12	6⅜	..	..	Dom. Magnes.	785	7	7	6¾	6¾
47	37	2.00+§.20		Dom. Oilcloth	320	40	39¾	39½	39¾
37	32	.80+§.20		Dom. Scot. Inv.	20	33	33	33	33
48	40	2.50	6.1	Do. Pref.	nil	..	B41½	A42	41½
22⅞	13⅞	*.10	..	Dom. St. & Co	1160	15¼	15	14¾	15
92½	49	1.25	2.5	Dom. Stores	3830	50¾	51¼	50	51
20	13¼	.60	3.8	Dom. Tar & Ch.	6083	15⅞	16	15½	16
20⅜	18	1.00	5.5	Do. Pref.	452	18	18¼	18	18¼
12	9⅜	.60	6.1	Dom. Textile	1910	10¼	10⅝	9⅞	9⅞
132	124	7.00	5.3	Do. Pref.	nil	..	..	..	131
19	14¼	.60+*.15		Donohue Bros.	2125	15¼	16	15½	15½
12¾	10½	§.45+§■		Dover Indus. Ltd.	25	†13	12½	12½	12½
9¼	8¾	.60	6.8	Do. Pfd.	nil	..	B9	A9	8⅞
46	40	1.50	3.3	Dow. Brew.	145	45	45	45	45
29¾	19¼	.50	2.0	Du Pont of Can.	2720	26⅞	26¼	25	25
80	73½	3.75	5.0	Do. Pfd.	nil	..	B71	A76	75½
8¾	6⅜	.55	7.9	Dupuis Fre. A	5	†6½	7	7	7
				E					
10	8½	..	..	East Koot Pr.	nil	..	B7½	A10	†7
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00+§1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	13¾	1.00	6.1	Easy Wash. 5% Pf.	100	16½	16½	16½	16½
40½	37⅝	1.20+§.40		Economic Inv.	nil	..	B39½	..	39½
31	27	1.50	5.4	Eddy Match	160	29¾	28½	28	28
72	[illegible]	1.50	2.6	Eddy Paper	120	59	58½	58½	58½
72	53	1.00	1.7	Do. (A)	555	59½	59	58¼	59
3.25	2.75	.16+§.04		Edmon. Concr.	500	3.00	3.25	3.25	3.25
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21	14	▲1.20	..	Electrolux	4	17	17	17	17
15	11¼	*.12½	..	Emco Ltd.	nil	..	B12	A12½	11¾
68	52	§.90	..	Empire Life	26	55	55	55	55
10½	5	*.12½	..	Enam. & Heat A	25	10	10	10	10
6.50	1.30	..	..	Do. (B)	nil	..	B5.00	A5.75	5.00
54	52½	§.65+.25		Equitable Life	nil	..	B53½	..	53½
6½	6	.60	9.6	Eire Flr & Wood A	nil	..	B6	A8½	6¼
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	†1.05
				F					
25¼	18	1.50	7.7	Fam. Players	840	19¾	19¾	19	19½
19¾	15¼	▲1.00	..	Fanny Farm	1060	17¼	16⅞	16½	16½
35	30	§2.00+1.00		Fed. Fire 25% Pd.	nil	..	B35	..	35
51	39	1.40	3.0	Federal Grain A	35	47	47	47	47
29	27⅛	1.40	5.1	Do. Pref.	nil	..	B27½	A28	27½
1.35	.90	..	..	Feralco	nil	..	..	A1.00	.90
5.00	4.00	..	..	Fibre Products	nil	..	B7.00	..	†9.00
6½	5	..	..	Do. Pref.	nil	..	B6½	A8	†8
9½	8½	.80	10.0	Fisher B. A	112	9	8½	†8	†8
11¼	9⅜	§.65	..	Do. (B)	nil	..	..	A10½	10½
8½	5½	..	..	Fittings	nil	..	B7¼	A9	8
11	8¾	.60	6.5	Do. (A)	nil	..	B9¼	A10⅞	9¼
1.50	.65	..		Fleet Mfg.	3000	.65	.69	.65	.69
88	50	▲2.40+§▲.60		Ford Mot. (U.S.)	700	85	86	85	86
190	108	5.00	2.9	Ford (Can.) A	345	172	174	172	173
4	3¾	..		For. Pr. Secs.	nil	..	B3	A3½	4
17	10¾	.50	4.3	Foundation Co.	4671	12½	12¼	11⅝	11¾
35	25½	1.20+§.30		Fraser Cos.	2313	30⅛	30	27½	28¼
40	25	1.00+§.50		Freiman	nil	..	B32½	..	32
97	90	4.50	4.9	Do. Pref.	nil	..	B90	..	92
17	14¾	.60	3.9	C. E. Frosst A	420	15¼	15¼	14¾	15¼
7½	6	..		Fruehauf Tr.	105	7	7	7	7
				G					
46½	33¼	1.60	4.3	Gatineau Pwr.	720	37	37	36½	37
104	94	5.00	5.2	Do. 5% Pref.	70	96	100¾	96	96
108½	96	5.50	5.5	Do. 5½ Pfd.	10	99	100	100	100
10.50	7.00	*.10	..	Gen. Bakeries	700	7.62½	8.00	7.87½	8.00
75	14⅜	§■	..	Gen. Develop	12175	20⅝	23	20¼	22¼
63¾	40	▲2.00	..	Gen. Dynamics	195	44	44¾	43¼	44¾
85	77¼	▲2.00	..	Gen. Elec.	nil	..	..	..	†89
56¼	43¼	▲2.00	..	Gen. Motors	2219	50¼	52	50¼	52
36	31	*■	..	Gen. Products A	nil	..	B30½	A32	31
†34	†30½	*■	..	Do. (B)	nil	..	..	..	†30½
19¼	10¾	.40	2.6	Gen. St. Wares	1555	14¾	15½	15	15½
92⅜	87	5.00	5.5	Do. Pref.	nil	..	B85¼	A88	90¾
230	170	4.00+‡1.00		Goodyear Tires	20	190	190	190	190
48	40⅛	2.00	4.8	Do. Pref.	355	41	41¼	41	41¼
7½	6	.50	7.8	Gord. Mackay A	1040	6⅝	6⅝	6⅜	6⅜
9	6½	.50	7.1	Do. (B)	1950	7	7	7	7
17	15¼	1.00	6.1	Grafton A	90	17	16⅜	16⅜	16⅜
..	..	§.30	..	Do. (B)	nil	..	B6¾	A8	..
47	45	1.80	4.5	Grand & Toy	nil	..	B43	A55	†40
45¼	35¼	1.60	3.8	Gt. Lakes Pap.	1440	41½	43	41½	42
30½	23½	..		Gt. Lakes Pwr.	100	25¾	25½	25½	25½
10.50	7.00	..	..	Do. Warr.	15	7.25	7.25	7.25	7.25
25¼	22	1.25	5.6	Do. Pref.	50	22⅜	22¼	22¼	22¼
6⅝	5¼	.20	3.2	Gt. North Gas	1400	6⅛	6¼	6	6¼
3.35	2.00	..	..	Do. Warr.	605	2.00	2.30	2.00	2.00
40⅛	38	2.50	6.6	Do. Pref.	nil	..	..	A37½	38
41½	38	2.80	7.1	Do. $2.80 Pref.	nil	..	B39½	A40	39½
3.30	2.00	..	..	Do. B. Warr.	200	2.25	2.25	2.20	2.20
6¾	4½	.50	10.0	Gt. West Coal A	310	4.75	5.00	4.85	5.00
5.50	3.50	§.37½●		Do. (B)	nil	..	B3.50	A4.00	3.75
355	270	4.40	1.3	Gt.-West Life	nil	..	B320	A350	320
9¼	5¾	*■	..	Gt. W. Saddlery	1730	7¼	7¼	6¾	7
14	9½	..	..	Gt. Winn Gas	650	10½	11	10¾	10¾
13⅞	9¼	..	..	Do. V.T.	615	10½	11	10¼	10¼
6.15	3.90	..	..	Do. 1956 Warr.	240	5.00	5.00	4.70	4.70
8.00	4.50	..	..	Do. 1958 Warr.	420	5.75	5.85	5.55	5.55
5.00	4.00	.20	4.8	Greening Wire	100	4.00	4.20	4.20	4.20
13½	10¾	.75	7.0	Greyhound Lines	365	10⅞	10⅞	10¾	10¾
7	6¼	.40	5.7	Growers Wine A	nil	..	B6⅞	A7⅛	7
..	..	..		Do. (B)	nil	..	B7	..	..
28¼	25	.80	3.0	Guaranty Trust	nil	..	B26	A26¾	26⅜
9½	3½	..	..	Gurney Prod. Com.	100	9½	9½	9½	9½
24	13¼	..	..	Do. Pref.	nil	..	B23¼	A23½	23¼
				H					
10¼	10	NEW		Hahn Brass	nil	..	B10½	A11	10¼
16	15	.90	6.0	Do. 1st Pref.	nil	..	..	A17	15
9	8½	.50	5.6	Do. 2nd Pref.	100	9	9	9	9
20	15	.90	5.6	Ham. Cot.	200	17	16	16	16
88	85	5.00	5.7	Do. 5% Pfd.	nil	..	..	..	88
19¼	10	..	..	Hardee Farms	260	11¼	12	11¾	11¾
107½	102	6.50	6.3	Do. Pref.	nil	..	B102½	A107	102⅝
16¾	8¼	*.15+.10		Harding Carpet	300	14⅞	14¾	14½	14½
11½	10	.50	4.3	Hartz, J. E. A	500	11	11½	11	11½
30	21	§1.50	..	Hayes Steel	nil	..	B24	A29¾	26⅜
10	4¼	..	..	Hees Geo. H.	220	4½	4½	†3½	4½
8.25	4.00	..	..	Hendershot Pap.	3780	8.00	8.00	7.62½	7.75
80	51	§1.50●	..	Do. Pref.	60	†80	†82½	80	†82½
3.00	2.30	..	..	Hillcrest Coll.	43	2.45	2.45	2.45	2.45
77	47	1.80	3.4	Hinde & Dauch	100	53½	53½	53½	53½
7.00	4.00	..	..	Holden Mfg. A	nil	..	B5.37½	A6.37½	5.62½
4.25	1.75	..	..	Do. (B)	200	3.00	3.00	3.00	3.00
20	14½	.60	3.4	Holt Renfrew	175	17½	17¾	17	17¾
5.87½	4.80	*♦♦.07½		Horne	1200	4.95	4.95	4.85	4.95
26	18	.50	2.0	Horner, F. W. A	nil	..	B25	A26	25
46⅝	38½	1.20	2.8	H. Smith Pap.	665	43⅛	43½	43⅛	43½
44	37	2.00	5.2	Do. Pref.	510	38	38½	38½	38½
6	5⅜	*.50	..	Hubbard Felt	nil	..	B7	..	6
22	20	1.50	7.5	Do. (A)	nil	..	..	A25	20
15½	12½	.80	5.9	Hughes-Owen A	nil	..	B11½	A13	13½
		.40	2.9	Do. (B)	nil	..	..	A14½	14
25½	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
56	49	1.80	3.2	Huron-Erie	25	55	56	56	56
				I					
80	61½	1.60+‡.35		Imperial Bk.	510	64¼	64	63	63½
36	31¼	1.50+‡.10		Imperial Flo-Glaze	nil	..	B38	A38	35
12¾	8¾	.50	5.4	Imp. Invest. A	1145	9	9⅜	9¼	9¼
.48	.35	..	..	Do. Rights	3325	.45	.47	.40	.40
21	18⅞	1.25	6.6	Do. 6¼% Pref.	nil	..	B19⅛	A20¾	19
23¼	21¼	1.40	6.8	Do. $1.40 Serp.	10	22	†20½	†20½	†20½
92	71½	2.40	3.3	Imperial Life	10	72½	73	73	73
46⅝	33	1.20	3.3	Imperial Oil	9969	37	37¼	36½	36¾
14½	11⅛	.50+‡.17½		Imperial Tob.	2845	12	12	11⅞	11⅞
6⅛	5	6%	4.8	Do. 6% Pref.	600	5¼	5⅛	5¼	5¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31 High	Low	Close or Latest
41¾	32¾	1.60	4.4	Indust. Accept.	4995	36¾	37	35¾	36½
95	80	4.50	5.4	Do. 4½% Pfd.	25	80	83	83	83
45½	41	2.25	5.4	Do. 4½%Pf. $2.50P.	nil	..	B40	A41½	41½
53½	47¼	2.75	5.4	Do. 5½% Pref.	50	50	50¾	50¾	50¾
16.87½	11.00	..	..	Do. Warr.	1375	12.00	12.50	11.75	11.75
7¾	5¾	.50	8.3	Ingersoll Mach. A	nil	..	B5½	A5¾	6
7.50	4.25	..	..	Inglis John	5430	4.30	4.80	4.40	4.80
5½	5½	..	..	Ingram & Bell	nil	..	B6	..	†6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	3.0	Inland Cem. Pf.	797	20¼	20½	19½	20
2.60	2.00	..	..	Inland Chem.	300	2.05	2.15	2.05	2.10
7.50	4.30	..	..	Inland Nat. Gas.	2510	5.75	5.62½	5.25	5.50
16⅛	13¼	1.00	7.0	Do. Pref.	100	14¼	14¼	14¼	14¼
3.25	1.35	..	..	Do. Warr.	1410	1.50	1.70	1.55	1.60
4.90	4.00	.24	6.0	Interior Brew. B	nil	..	B3.80	A4.20	4.00
20	12½	.70	4.7	Inter. Bronze	nil	..	B15½	A19	15
25	22½	1.50	6.3	Do. Pref.	nil	..	B23	A23½	23¾
70	67	▲4.00	..	Int. Mill Pref.	nil	..	B67½	A72	70
106	83	▲2.60+‡▲.40		Inter Nickel	6826	103¾	105⅛	102⅝	104½
10	10	..	..	Inter Paints A	nil	..	B8	A11	†8
21½	19	1.20	6.7	Do. Pref.	nil	..	B16	A20	†18
135½	108	▲3.00+‡■		Int. Paper	451	129	130	124½	130
†86	†83	▲4.00	..	Do. Pref.	nil	..	B82	A83½	†83
43½	29¼	▲1.20	..	Int. Pete.	355	31½	33	31¼	33
37½	27¾	§▲1.10+‡▲.15		Int. Util.	1118	36	36¾	36	36¾
40	38½	..	..	Do. Pref.	2170	39¾	40	39½	40
12½	9¼	§.65	..	Interp. Bld. Cr.	20	9½	9½	9½	9½
2.75	1.05	..	..	Do. Warr. A	nil	..	B1.15	A1.40	1.30
45	05	..	..	Do. B Warr.	nil	..	B.05	A.15	.05
59	48¼	§2.00+‡.25		Interp. Pipe	5865	57¼	58¼	56¾	58
7.50	4.60	..	..	Interp. Steel	800	4.85	4.90	4.75	4.90
46	39	2.40	6.1	Invest Foundation	nil	..	B40	A46	39½
56	52½	3.00	5.9	Do. Pref.	nil	..	B51	A57½	†50½
50	26½	§.60	..	Invest. Synd.	nil	..	B37¼	A41½	38
39⅞	21¾	§.60	..	Do. (A)	2640	34¼	36½	34¾	36½
16¾	12	..	..	Iroquois Gl. Pfd.	555	14⅛	14⅜	14	14⅛
				J, K, L					
34	20	§.22½	..	Jam. Pub. Ser.	225	33½	34	34	34
103	102	7.00	6.8	Do. Pref.	15	103	103	103	103
12⅜	6	..	..	Jefferson Lake	3300	6¾	7¼	6½	6¾
2.70	2.05	.10	4.5	Jockey Club	1900	2.15	2.20	2.15	2.20
.58	.33	..	..	Do. Warr.	3000	.44	.44	.43	.44
10⅞	8	.55	5.8	Do. 5½% Pref.	nil	..	..	A10¾	9½
11	9	.60	6.4	Do. 6% Pref.	575	9½	9⅜	9¼	9⅜
54	53	▲2.00		Johns-Man	nil	..	..	..	†46¼
10½	10	.60	6.0	Johnston 6% Pf.	nil	..	B9¾	..	10
29	16	§.40+‡.20		Journal Pub.	nil	..	..	..	29
11.37½	6.75	.25	3.6	Kell. Doug. A	485	6.75	7.00	6.87½	7.00
7.20	3.50	..	..	Do. Warr.	275	3.85	3.90	3.85	3.85
12⅞	7⅜	..	..	Kelvinator	125	8	8⅞	8⅞	8⅞
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
32⅝	25⅛	1.20	4.3	Labatt, John	2737	27	28	27¼	27¾
11½	7⅜	..	..	Lafarge Cem. A	10	8½	8½	8½	8½
125	114	7.00	6.1	L. of Wood Pfd.	nil	..	B114	..	114
3.25	2.45	..	..	Lakeland Nat. Gas	600	2.60	2.65	2.55	2.55
14½	10½	.70	5.4	Lambert, Alf. A	105	13	13	13	13
12½	12½	.70	5.6	Do. (B)	nil	..	B13	..	12½
33½	32½	*††.70	..	Lambton Loan	125	33	32½	32½	32½
48	39¼	..	..	Langley's Pfd.	nil	..	B47¼	..	48
†22½	†22½	§▲.80	..	Latonia	nil	..	B22	A23½	†22½
28½	22⅝	1.00+‡.25		Laura Secord	910	23¼	24	23½	24
15	12¼	.50+.10		Laur Accept. A	nil	..	B12½	A14	13½
22	20	1.00	4.5	Lawson & Jones A	nil	..	B20	A23	22
25	23	1.00	5.0	Do. (B)	nil	..	B20½	..	†20
11	10½	.60	5.6	Lewis Bros.	nil	..	B10½	A12½	10⅝
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B90	A118	123
30⅜	26	1.50	5.4	Do. A 1st Pref.	925	29	28½	27½	28
58	52	2.16	4.2	Do. 2nd Pref.	nil	..	B51½	..	52
32	26¼	1.60	5.9	Do. 1st Pref. A	1050	27	27½	26⅜	27
40½	24¾	.40	1.6	Loblaw Comp. A	1096	25⅜	26	25⅝	25⅝
42	25	.40	1.6	Do. (B)	1650	26¼	26½	25½	25¾
48	40	2.40	5.9	Do. Pref.	100	40½	40½	40½	40½
17.25	6.25	..	..	Do. A Warr.	1395	8.75	9.40	8.50	9.00
167	111	▲2.00	..	Loblaw Inc.	295	139	139	137	137
†1.50	†1.50	..	..	Lochabar	nil	..	B1.50	..	†1.50
15	7⅝	§♦♦.10	..	M. Loeb Ltd.	400	7¾	7¾	7⅝	7⅝
1.55	1.00	..	..	Lon. Hose	nil	..	B.80	A1.25	†.85
5.50	4.00	§.40●	..	Do. (A)	nil	..	..	A3.90	4.00
38	27¼	1.00	3.3	Lr. St. Law. Pwr.	25	31	30	30	30
33	25	1.00	4.0	Lowneys	nil	..	B25	A26½	25
				M					
15	11	..	..	Mackin Steel	nil	..	B8	A12	†10
96	96	5.00	5.2	Do. Pref.	nil	..	B94	A97	96
93	60	2.00+*.50		Maclaren Pr.	135	80	84½	81	84½
24	21½	1.20+‡.40		Macleod's A Pfd.	500	23¼	24	23	23
44½	36	.80	2.1	MacMil & Blo A	nil	..	B41	..	37¾
45½	34½	1.00+‡.40		Do. (B)	2384	39½	41¼	39⅛	41¼
41	37	..	..	Do. B Dep. Rec.	31	40½	41	40½	41
15¾	14½	..	..	Magnum Fund	nil	..	B15¼	..	15¼
28¼	21½	1.20	4.8	Maher Shoes	300	24¾	24¾	24¾	24¾
20	20	.60	3.0	Mailman Corp.	nil	..	..	A25	20
95½	85	5.00	5.3	Do. Pref.	710	88	95	95	95
26	22	1.00	4.0	Do. C. C. Pref.	nil	..	B25	..	25
6	5¼	.40+‡.10		Man. & Sask. A	nil	..	B5½	A6	6
6¼	6	.40+‡.10		Do. (B)	nil	..	B6¼	..	6¾
†100	†90	6.00	6.7	Man. Sugar Pref.	nil	..	B90	A90¾	†90
27½	21	1.20	4.6	M. L. Gardens	16	27½	26	26	26
19½	12¼	.50	3.6	Maple Leaf M.	55	13¾	14	13¼	14
97½	90	5.00	5.3	Do. Pref.	nil	..	..	A94	95
16¾	10½	.40	3.4	Massey-Ferg.	19205	12	11⅞	11⅜	11⅝
150	100	4.50	4.3	Do. 4½% Pref.	5	107	104	104	104
113	99¾	5.50	5.4	Do. 5½% Pref.	1630	100½	101½	100⅛	101½
6.00	4.50	.40	8.4	Maxwell Ltd.	500	4.85	4.75	4.75	4.75
12½	12½	1.00	8.0	McBrine Pref.	nil	..	B12¾	A15	12½
34	31	*.32½	..	McCabe Grain	nil	..	B33	..	34
6½	6½	§.50	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	7	..	..	Melchers	100	8	7	7	7
15⅞	12	.60	5.5	Do. Pref.	nil	..	B11¾	A13	†11
16½	13⅛	1.00+‡■		Mexican Lt.	nil	..	14⅝	15	14⅝
14¼	12¾	1.00	8.0	Do. Pref.	nil	..	B12½	A13⅜	†12½
17	14	1.00	6.3	Mid Pac. Grain	nil	..	B16½	A18	16
2.10	1.35	..	..	Midwest Ind.	7460	1.95	1.95	1.80	1.95
.49	.06	..	..	Do. Warr.	5100	.08	.10	.08	.10
3.75	2.60	.20	7.7	Milton Brick	200	2.70	2.65	2.60	2.60
36½	30½	▲1.60	..	Minn. & Ont. P.	50	32¾	30½	30½	30½
32	30	1.25	5.7	Mitchell, J. S.	16	†23	†22	†22	†22
15	9	1.00	7.7	Mitchell, Robt. A	nil	..	B12	A14	13
6.50	2.50	..	..	Do. (B)	nil	..	B6.00	..	6.00
17½	12	1.00	7.4	Mod. Contain A	200	13½	13½	13½	13½
29½	22⅞	.90	3.4	Molson Brew. A	1774	26	26½	25¾	26½
29	22½	.90	3.5	Do. (B)	424	26	25⅞	25¼	25½
43	39½	2.20	5.5	Do. Pref.	72	39½	40	†39	39¾
52½	36½	§■	..	Molybdenum	400	49	51¾	48	51
37	22		..	Do. Warr.	nil	..	..	..	35
45	43	2.00	4.4	Monarch Inv.	nil	..	B39	A47½	45
9	6½	..	..	Monarch Knit	nil	..	B8¾	A9	9
90	75	4.00+*■■1.87½		Do. 4½% Pref.	nil	..	B83	88½	85
73	58	*.40	..	Monarch Life	nil	..	B55	A63½	60
20¼	16½	1.00+*.35		Montreal Locom.	1505	17	17	16½	17
†41	†40	2.00	4.9	Mont. Refrig. & S.	nil	..	B18	..	†41
51	44	1.20+‡.30		Mont. Trust	nil	..	B45	A46	45
..	..	*1.75	..	Montrose Inv.	nil	..	B22	..	11½
46¼	37	▲.80	..	Moore Corp.	6843	43	43½	41½	41¾
1920	1440	▲7.00	..	Do. Pref. A	nil	..	B1968	..	1920
..	..	▲7.00		Do. Pref. B	nil	..	B2952	..	..
38½	27	1.00	2.9	Morgan H.	100	33	34	34	34
96	91	4.75	5.2	Do. 4¾% Pfd.	183	†90	91	†90½	91
9	6¾	.60	8.9	Mt. Royal Dairy	14	7¼	7	6¾	6¾
26	18½	1.00+‡.25		Mt. Royal Rice	nil	..	B18	A20	20
13	8	§♦♦.50	..	Mussens Can.	nil	..	B10¼	A12	10½
				N					
18¼	14⅛	.80	5.2	Nat. Drug.	750	15	15⅜	15	15⅜
17½	14¾	.60	3.9	Do. Pref.	300	15	15¼	15	15¼
22	20	.60	2.5	Nat. Grocers	30	20¼	†24	20½	†24
28	26⅛	1.50	5.8	Do. Pref.	50	26⅛	26⅞	†26	26
3.75	3.75	.20	5.3	Nat. Hosiery A	nil	..	B3.50	..	3.75
5.50	3.70	.32	8.5	Do. (B)	600	3.95	3.75	3.70	3.75
118½	109	§▲3.25	..	Nat. Lead	nil	..	..	A113	113
19	14	.80	5.6	Nat. Steel Car.	460	14¾	15	14¼	14¼
56½	49	1.60+‡.20		National Tr.	nil	..	B50	A51	49¾
17½	14½	.60	3.5	Neon. Prod.	50	17¼	17	17	17
54	46⅝	§1.85		Nfld. Lt. & Pwr.	160	51	51	50¾	51
15½	11	.60+*.20		Niag. W. Weav.	105	12	11⅝	11⅝	11⅝
15½	11	.60+*.20		Do. (B)	150	12	11½	†10¾	†10¾
58	44¼	2.00	4.2	Noranda	5963	47¾	48	47	47¼
24⅛	12	§.45	..	North Star Oil	16418	23½	24⅛	22¼	23¾
44¾	40	2.50	6.1	Do. Pref.	150	41	41	41	41
5.00	3.00	..	..	Do. S.P. Warr '57	4396	3.50	3.80	3.20	3.80
19	13	.60	3.2	Do (A)	11886	17⅞	19	17⅝	18¾
18¼	12⅞	..	..	Nth. Ont. N. Gas	3196	16	16¼	15¾	16
28	24¾	1.60	6.4	North Que. Pwr.	69	25	25	25	25
50	45	2.75	5.9	Do. Pref.	nil	..	..	A47	46½
4.00	2.90	.10	3.0	North Tel.	2400	3.15	3.35	3.15	3.35
1.40	1.00	..	..	Do. Warr. S.P.	nil	..	B1.10	A1.25	1.10
18	15	§.50	..	Northland	nil	..	B15½	A16½	15⅝
4.75	4.00	..	..	Northwest Ind.	nil	..	B5.00	A6.00	4.00
80	70	4.00	5.7	Northwest U. Pref	25	72	71	70	70
16⅜	12⅜	.60	3.8	Nova Scotia Lt.	1365	13¼	13¼	13	13¼
				O, P, Q					
18	13½	..		Oakville Wood	nil	..	B14¾	A15	14
18	12	.60	4.6	Ocean Cem.	220	12¾	13½	12	13
20	15	.80	5.0	Office Spec.	nil	..	B15½	A17	16
53½	40	2.00+‡.25		Ogilvie Flour	795	46	45	44	44¾
145	132	7.00	5.1	Do. Pref.	nil	..	B136	A144¾	136
4.95	3.45	§.15	..	Okan Helicopters	200	†3.40	3.65	3.50	3.50
13½	11	.60	5.2	Okanagan Tel.	nil	..	B11¼	A11¾	11½
.95	.50		..	Ont. Beauty S.	nil	..	B.70	..	.70
10	8¾	§.50	..	Do. Pref.	nil	..	B8¼	..	10
30⅝	26	1.00+‡.20		Ontario Loan	nil	..	B28	A29	28
26¾	20	1.00+*.40		Ontario Steel	475	22	22½	22	22
127	127	7.00	5.5	Do. Pref.	nil	..	..	A125	127
8½	7	..	..	Oshawa Whl. A	550	7¼	7⅛	7	7⅛
4.00	3.00	§.15	..	Pac. Atlantic	nil	..	B2.75	A3.00	3.00
60	60	1.00+‡2.75		Pac. Coast Tms.	nil	..	B60	..	†65
36½	26⅛	.90	3.2	Page Hrsy	3415	28⅝	28¾	28⅛	28⅛
9	8⅛	§.70	..	Paton Mfg.	nil	..	B8	A9	†8
20	20	1.40	7.0	Do. Pref.	nil	..	B18	A22½	20
8¼	7¾	§.50	..	Paul S.S.	nil	..	B7	A8	8¼
11¾	6¾	..	..	Pembina Pipe	1415	7½	7¾	7½	7⅝
49	44	2.50	5.6	Do. 5% Pref.	nil	..	..	A44⅞	45
36½	29¾	1.80	5.3	Penmans	50	30	31	31	31
112½	105	6.00	5.5	Do. Pref.	nil	..	..	A109½	109
30	19¾	.60+‡.10		People's Cr. Jr.	nil	..	B26	A30½	25
100¼	97¼	6.00	6.2	Do. Pfd.	nil	..	B95	A97	97½
18⅜	14⅞	††§.70	..	Photo Eng.	nil	..	B16	A16½	16½
19	15¾	††.60+‡.07½		Powell River	7890	17⅝	19	17¼	19
70	52	2.00	3.7	Power Corp.	260	55	54½	54¼	54½
45	39¾	2.25	5.6	Do. 1st Pref.	nil	..	B38½	A42	40
80¼	72	3.00	4.3	Do. 2nd Pref.	5	†65	†69	†69	†69
5.12½	3.05	..	..	Prairie Pipe	5700	3.25	3.60	3.20	3.55
9.00	4.50	..	..	Premier Stl.	1300	8.37½	9.00	8.12½	9.00
160	125¾	8.00	5.5	Premier Trust	nil	..	B146	A155	145
7.37½	3.25	..	..	Prem. Iron Ore	1655	4.00	4.10	4.00	4.00
2.45	1.20	.10	8.0	President Elec.	2100	1.25	1.25	1.20	1.25
50¼	39	2.00	4.4	Price Bros.	1773	46¾	47	45½	45½
88	83	4.00	4.8	Do. Pref.	26	84	84	84	84
			..	Propane Credit A	nil	..	..	A.40	.85
15	13	1.00	7.1	Prov. Transport	100	14	14	14	14
44	41¾	2.50	6.0	Do. 5% Pref.	nil	..	B40	A44	†41½
22⅞	14			Quebec Nat. Gas	5858	16¼	16½	15⅞	16⅜
43	33	1.60	4.7	Quebec Power	330	34¾	34	34	34
33¼	27	.90	2.9	Que. Telephone	75	31	31	30½	31
		.75	0.4	Do. (A)	nil	..	..	..	180
14	9⅝	..	..	Do. Warr.	nil	..	B11½	A13½	12
20¾	18½	1.00	5.0	Do. 5½% C. Shs.	25	19	20	20	20
†4.05	†3.30	§▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+▲▲‡.15		Do. (A)	50	13	11¼	11¼	11¼
				R					
16½	16½	1.10+‡.10		R. & M. Bear A	nil	..	..	A16½	†16¼
16½	10	.60	4.0	Rapid Grip	25	16	16	16	16
40	25	§.20	..	Reichhold	260	27½	28¼	28	28
18½	15	††.30§■		Reitman's	1435	16	16⅝	16¼	16⅝
16¾	14½	.30	2.1	Do. (A)	310	14½	15	†14	†14
17⅛	17⅛	1.10+§.20		Renold-Ch. A	nil	..	B16	..	†16¼
85½	80	4.75	5.9	Reynolds-Alum. Pf.	nil	..	B80	A81¾	80
11	10	..	..	River S. Mill A	nil	..	B7⅛	A7⅞	†8
3.00	2.00	..	..	Do. (B)	nil	..	..	A4.00	2.00
16¾	14½	1.00	6.9	Robertson J.	nil	..	B14⅞	A15	14½
19	15	.80	4.7	P. L. Robertson	100	17¾	17⅛	17⅛	17⅛
19	15½	1.00+‡▲▲.09		Do. 2nd Pfd.	300	16	15½	15½	15½
21	20	1.20	6.3	Do. 1st Pf. A	nil	..	B19⅝	A20	†19
3.25	2.00	..	..	Robinson Cotton	nil	..	B2.00	A4.00	3.00
2.25	1.00	..	..	Do. Pref.	nil	..	B1.25	..	2.00



Range 1959 High	Low	Div. R'te $	Y'ld Dec31 %	Company	Sales	Last Dec. 24	Week end. Dec. 31 High	Low	Close or Latest
14½	12	.80	5.8	Robinson Little	50	†15	13¾	13¾	13¾
18	14	1.00	6.7	Do. (A)	nil	..	B15½	A16½	15
13⅝	6½	§.40	..	Roe A. V. Can.	7103	6⅞	7	6¾	6⅞
100½	80	5.75	7.1	Do. 5¾% Pfd.	45	85	83½	81½	81½
35	21	1.00	3.3	Rolland Pap. A	440	30	30	30	30
34	27	.60	1.8	Do. (B)	nil	..	B32	A35	34
80	80	4.25	6.1	Do. Pref.	nil	..	B68	A72	†70
93	74½	2.10+‡.30		Royal Bank	4296	79¼	80	79	80
10½	10	.60	6.0	Royal Oak Dairy A	25	10	10	10	10
14	9	.60	5.6	Russell Indust.	1675	10¼	10¾	10	10¾
				S					
17½	13	..	..	St. Law. Cem. A	90	13	13½	13½	13½
19⅝	15½	1.00	5.6	St. Law. Corp.	3354	18	18	17¾	18
101	92	5.00	5.4	Do. 5% Pf. A	50	94	93⅜	93⅜	93⅜
1.60	.81	..	..	St. Maurice Gas	21325	.87	1.00	.81	1.00
16¾	10	.24	2.2	Salada Shir. Hor.	1986	11¼	11¼	10¾	10¾
11.25	5.75	..	..	Do. Warr.	90	6.75	6.25	6.25	6.25
14½	11½	.60	5.1	Sangamo	nil	..	B11¾	A14	11¾
11	8	.80	8.0	Scarfe & Co. A	23	10⅛	10	10	10
..	..	..	..	Do. (B)	nil	..	..	A10¼	7⅛
15	12	1.00	7.4	Scythes & Co.	nil	..	B12	A12¾	13½
23	23	1.25	5.4	Do. Pref.	nil	..	B22	A24	23
5¼	5	..	..	Selkirk Hlds. A	1037	5	5¼	5	5
35	27	.80	2.7	Shawinigan	11890	29¼	29¾	29⅛	29⅝
37½	29	1.33⅓	4.3	Do. A Com.	200	31	31	30½	31
43	37½	2.00	5.1	Do. 4% Pref. A	44	39½	39½	39	39
48	41⅛	2.25	5.3	Do. 4½ Pref. B	121	†41	43	42½	42½
18¼	18⅛	▲.60+‡■		Sheraton	nil	..	B19	..	†15
52⅞	45	1.80+*.25		Sher. Wms.	nil	..	B43½	A45	45
139½	125	7.00	5.6	Do. Pref.	nil	..	B126	A133	126
12¼	10	§††.10+‡.02½		Shop & Sav '57	1665	10¼	10¼	10	10⅛
.38	.30	..	..	Do. Rts.	14064	.33	.35	.30	.35
7¼	6	*††.10	..	Sicard Inc.	2150	6⅝	7	7	7
36½	23	1.20+‡■		Sicks Brew.	nil	..	B23	A23½	24½
33	30¼	.90	3.0	Sidney Roofing A	nil	..	B30¼	A32	30¼
24	20	1.00	5.0	Silknit	50	†19¾	20	20	20
38	36	2.00	5.6	Do. Pref.	25	†36	36	36	36
12	10½	.60	5.7	Silverwood A	690	10¾	10¾	10½	10½
11½	11	.60	5.6	Do. (B)	nil	..	..	A10⅞	†10¾
91	91	5.00	5.7	Simon & Sons Pf.	nil	..	B88	A93	†88
40	30⅛	.60	1.9	Simpson	5556	32½	32¾	32¼	32¼
2.55	1.10			S.K.D. Mfg.	155	1.93	2.10	1.95	2.10
32½	26½	1.20+*.25		Slater, N.	300	29⅜	29¾	29⅛	29⅛
41	40	2.15	5.2	Do. Pref.	nil	..	B38½	A46	41
16	12⅝	*.10	..	Sobeys Stores A	50	13	†12¼	†12¼	†12¼
2.50	2.00	..	..	Soca Ltd.	nil	..	B1.95	A2.00	2.05
25½	24¼	..	..	Sogemines Pf.	nil	..	B24¼	A24¾	24
51	46	2.80	5.9	Somerville Pfd.	75	46	47½	46½	47½
83	63½	2.40+‡●●		Southam	135	80	82	81½	82
60¼	56	2.50	4.3	So. Can. Pr.	nil	..	B58	A62	58
131	110	6.00+*▲▲1.00		Do. Pref.	155	115	120	120	120
220	195	§2.50	..	Sov. Life 25% Pd.	nil	..	..	..	217
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
7.75	.95	..	..	Spartan Air	1600	1.55	2.00	1.40	1.95
2.50	.40	..	..	Do. Warr.	10550	.55	.50	.40	.40
		§††▲.37½		Stand. Brands	nil	..	..	..	..
24¾	17½	*.20		St. Pav	659	19½	19½	19	19⅛
17	13¾	.60	4.4	Stand. Radio	150	14	13¾	13¾	13¾
20	10	.60	3.8	Stan. St. Stl.	1850	16¼	16½	15	16
9¼	8½	.60	6.5	Stan. Brock A	nil	..	B9	A9¾	9¼
9	8¼	.40	4.8	Do. (B)	nil	..	B8⅜	A9½	8¼
4.00	3.00	..	..	Stan. Wire & Cable	1000	3.70	3.85	3.65	3.70
43¾	35	1.20	3.2	Stedman Bros.	110	38	38	37⅛	38
90¼	68½	2.40+*.30		Steel of Can.	6562	87	88⅛	86	86⅜
102	98¼	5.25	5.3	Steinberg's 5¼%pf.	50	100	99½	99½	99½
35⅞	22⅜	.40	1.7	Do. (A)	890	23¾	23¾	23	23
50	42	2.00+*.20		Sterling Trust	nil	..	B46½	A50	46¼
6½	5	..	..	Stovel Press Pref.	nil	..	B5½	A6½	6¼
18⅛	15	1.00+*.25		Stuart, D. A.	nil	..	B16¾	A18	16¾
14¼	11	.60	5.1	Sun Publishing A	250	12	11¾	11¾	11¾
14½	11½	§.10+‡■		Do. (B)	nil	..	B11¼	A11¾	11½
18¼	11¼	.40+‡.10		Sup. Propane	970	15½	16⅜	15½	16⅜
24	21	1.40	6.7	Do. Pfd.	200	†20½	21	21	21
7.50	3.15			Do. Warr.	60	4.95	4.10	4.10	4.10
17¾	13⅜	.50	3.2	Sup. Pete Ord.	905	15½	15⅝	15¼	15⅝
4.25	3.25	.05	2.0	Do. Com.	nil	..	B3.25	A3.30	3.30
100	89	5.00	5.6	Do. Pref.	nil	..	B90	..	89
5.12½	3.25	.28	8.2	Switson Ltd.	100	3.50	3.40	3.40	3.40
				T, U					
31¾	25	.60+*.45		Tamblyn	160	26¾	25	25	25
44¾	42½	2.00	4.7	Do. 4% Pref.	nil	..	B32½	A40	43
7	5	..	..	Tancord	25	5½	6	6	6
21⅜	9	.50	2.4	Taylor Pearson	nil	..	B20¾	..	20¾
9½	8⅜	.50	5.6	Do. 5% Pref.	nil	..	B8⅝	A9	9
75	50¼	1.60	2.8	Texaco Cdn.	795	60¼	60¼	57¼	58
93	85	4.00	5.3	Do. Pref.	17	85	†75	†75	†75
8	6	§.25	..	Third Cdn. G.I.	200	6¼	6¾	6¾	6¾
3.00	3.00	.08	2.9	Thompson, P. B.	nil	..	B2.75	A2.75	†2.90
13¾	9½	..		Thorncliffe	306	11½	11¼	11	11
8½	6	.50	11.0	Tip Top Can. A	nil	..	B4½	A7	†4½
20	12½	..	..	Tip Top Tailors	nil	..	B16	A17	16
.70	.35	..		Tooke Bros.	nil	..	B.10	A.45	.35
1.00	.45			Do. Pfd.	nil	..	..	..	.45
68¼	51	1.90+‡.45		Tor. Dom. Bank	2277	56	56¼	55½	55¾
15⅞	12⅛	§††.10+‡.10		Tor. Elevators	180	13	13	12¾	13
53	41	1.60+‡.10		Tor. Gen. Tr.	325	42½	43	42½	43
31	16¼	§.75●	..	Toronto Iron	300	18	17½	17½	17½
31	16	§.75●	..	Do. (A)	150	16½	16½	16	16¼
150	150		..	Tor. Mtge.	nil	..	B3.00	..	†141
60½	56	3.00+‡▲▲1.00		Tor. Star Pref.	50	58¾	59⅞	58¾	58¾
32½	32	1.60+‡.40		Traders Bldg.	nil	..	B31	..	32
44⅛	35	2.40	6.4	Traders Fin. A	2720	37¼	37⅞	37¼	37¼
43½	34¾	2.40	6.7	Do. (B)	35	37¼	37½	36	36
86½	80	4.50	5.8	Do. 4½ Pref.	nil	..	..	A83	†78
43	35	2.00	5.2	Do. 5% Pf.	215	38½	38⅝	38½	38½
†17	†15½	1.00	6.5	Do. A Rights	8	†15½	†15½	†15½	†15½
..	..	1.00	6.7	Do. B Rights	nil	..	B15	..	15
8.50	2.10	..	..	Do. Warr. 1956	250	2.40	2.35	2.15	2.15
11.12½	5.00	..	..	Do. Warr. 1957	200	5.45	5.00	5.00	5.00
3.50	2.95		..	Transair A	nil	..	..	A3.00	†2.00
.40	.20	..	..	Do. (B)	nil	..	B.20	A.30	.20
32½	20	§.40	..	Trans-Can. C. F.	nil	..	B32½	A34	32½
31	22½		..	Trans-Can. Pipe	19202	24¾	25¾	24	25⅜
15⅝	10⅛	§††.15		Trans-Mt. Oil	9550	11⅜	11½	11	11
29	15¼	..	..	Trans-Prairie	10	16	†15	†15	†15
6.00	4.25	..	..	Twin City Gas	50	5.25	†6.25	†6.25	†6.25
12½	8⅝	.30+*.15		Union Accept.	100	9½	9⅛	9⅛	9⅛
13	9	.60	6.6	Do. 2nd Pref.	115	9¼	9⅛	9⅛	9⅛
49⅞	49	3.12½	6.5	Do. 6¼% 1st pf. A	75	†48¼	48¼	48¼	48¼
19½	15½	*.10	..	Union Gas	3392	17	16¾	16¼	16½
53⅝	49	2.75	5.4	Do. 5½% Pref.	140	51	51	50	50¾
11½	7½	.50+‡.15		Un. Amuse A	nil	..	B12	..	†12
12	11½	.50+‡.10		Do. (B)	nil	..	B12	..	12
12	9		..	Do. A V.T.	nil	..	B12	..	12
14	11⅞	§.60	..	United Cdn. Shs.	50	13¾	13¾	13¾	13¾
29	26	1.50	5.8	United Corp. A	nil	..	..	A26	26
27½	20	.60+*.30		Do. (B)	590	20½	21	20⅝	21
9	9			United Distill	nil	..	..	A11	9
58½	49½	3.00	5.9	United Fuel A Pf.	nil	..	B50¼	A54	51
56⅛	42	1.00	2.2	Do. B Pref.	100	45	45	45	45
17	15½	1.00	6.5	United Grain A	2	15½	15½	15½	15½
3.75	2.10	..	..	United Principal	6500	2.25	2.30	2.10	2.25
13	8	§.40●	..	United Steel	2105	8⅜	8⅜	8	8⅜
3.35	.80	..	..	Unt. Tel. Films	849260	1.85	2.75	1.80	2.75
19⅛	17½	▲.30	..	Universal	nil	..	..	A21	19⅛
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All.	370	2.60	2.60	2.40	2.55
9	7½	.60	8.3	Venezuelan	nil	..	B7½	A7½	†7¼
70	65	3.00	4.6	Viau Limited	nil	..	B72	..	65
7½	6⅜	.50	7.1	Viceroy A	nil	..	B6¾	A7	7
3.40	2.00		..	Do. (B)	nil	..	B3.20	A3.40	3.25
41	31	1.40	3.6	Victoria & Gr.	55	40	39	39	39
14¼	14	1.25	8.9	Vir. Dare 5% Pf.	nil	..	B14	A15	14
2.75	1.95			Wainwright	2900	2.15	2.16	2.00	2.00
40	32⅞	1.40+‡.35		Walker-Good	5849	38¼	38⅛	37⅝	37⅞
8.00	2.75	..	..	Watermans Pen	4850	2.90	3.10	2.80	3.10
6.75	4.00	§.10	..	Waterous Eqpt.	200	4.00	4.50	4.50	4.50
4.10	2.75	..	..	Webb & Knapp	210	3.00	2.75	†2.65	†2.65
67	67	§4.00	..	Wellington Fire	nil	..	..	..	67
†2.55	†1.00	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
15½	11	.80	6.4	Westeel	95	11½	12½	12	12½
34	32¼	1.20	3.7	West. Can. Brew.	nil	..	B32½	A32¾	32½
9½	7	§.15	..	West. Can. Steel	65	7¼	7⅛	7⅛	7⅛
11.00	3.40	..	..	West Copper	200	3.40	3.40	3.40	3.40
4.40	1.05			Do. Warr.	400	1.25	1.25	1.25	1.25
39½	34½	2.00	6.1	West Grocers A	95	†34	†33	†32¾	†33
28	24	1.40	5.8	Do. Pref.	nil	..	B24	A24¾	24
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	.17½+.10		West Plywood B	225	14½	14¼	13½	13¾
37½	32	.70	1.9	Westminster P.	2743	36½	37½	35½	37½
44½	33	.70	2.0	Weston G. A	872	34	35	33¾	35
44½	33	.70	2.0	Do. (B)	354	34½	35½	34½	35½
95	81	4.50	5.5	Do. 4½% Pref.	50	81½	81½	81½	81½
24½	13½	..	..	Do. Warr.	695	16	16	16	16
108	100	6.00	5.9	Do. 6% Pref.	30	102	102¼	102¼	102¼

(Continued on page 33)

Dividends Declared

	This payment $	Date payable	*Date of record
Agnico M.	♦.03	Jan. 15	Dec. 31
Do	.03	Jul. 15	Jun 30
Alta Pac. Cons.	.02	Jan. 15	Dec. 24
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do 4½% pf	.56	Feb. 29	Feb. 5
Anglo Am. Ex.	3% stk. div.	Feb. 1	Dec. 31
Anglo-Cdn Pulp & Pap.	.50	Jan. 7	Dec. 15
Do $2.80 p	.70	Jan. 20	Dec. 31
Anglo-Huronian	.25	Jan. 20	Dec 23
Anglo Nfld.	.05	Jan. 5	Dec. 8
Anthes-Imp.	.35	Jan. 15	Jan. 4
Argus Corp.	.25	Mar. 1	Jan. 20
Do $2.50 pf	.62½	Feb. 1	Jan. 20
Do $2.40 pf	.60	Feb. 1	Jan. 20
Aro Equip. Corp.	†.25	Jan. 15	Dec. 31
Atlas Steels	.25+‡.25	Feb. 1	Jan. 4
Avalon Tel. 5½% p	.34½	Jan. 31	Jan. 1
Bk. of N. S.	.55	Feb. 1	Dec. 31
Barber-Ellis 7% p	1.75	Jan. 15	Dec. 31
Bathurst Pwr. & Pap. A	.50	Mar. 1	Feb. 3
Beaver Lumb. A	.25	Apr. 1	Mar. 10
Do Pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort. 7% p	.17½	Feb. 1	Dec. 31
Bell Tel.	.55	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 16
Do A	.25	Jan. 15	Dec. 16
Bralorne	.10	Jan. 29	Jan. 8
Brazilian Tr. p	1.50	Jan. 2	Dec. 15
B.C. Elc. Ry. pf 2½%	..	Jan. 15	Dec. 31
B.C. Forest	.12½	Feb. 1	Jan. 8
B.C. Power	.35	Jan. 15	Dec. 21
B.C. Sugar	.25+‡.60	Jan. 15	Dec. 31
B.C. Tel. 6% 2nd pf	1.50	Feb. 1	Jan. 15
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4⅜% pf	1.09	Feb. 1	Jan. 15
Bridge & Tank	.30	Mar. 1	Feb. 15
Do pf	.72½	Mar. 1	Feb. 15
Brooke Bond pf	.26	Jan. 15	Dec. 15
Brkfield Ice Crm	.15	Feb. 1	Feb. 1
Do 5½% pf	.55	Feb. 1	Feb. 1
Burns & Co.	.20	Jan. 29	Jan. 8
Do	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Butterfly Hose pf	3.50	Jan. 31	Dec. 31
Calgary Pwr.	♦.10	Jan. 15	Dec. 14
Campbl RLM	.08½+‡.05	Jan. 27	Dec. 28
Cdn. Iron Fdries 4¼% p.	1.06¼	Jan. 15	Dec. 10
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Cdn Bk. Com.	.40+‡.25	Feb. 1	Dec. 31
Cdn. Bronze	.37½	Feb. 1	Jan. 11
Do 5% pf	1.25	Feb. 1	Jan. 11
C. Drawn Steel p	.15	Jan. 15	Dec. 31
Cdn. Fairbks.-M. p	1.50	Jan. 15	Dec. 30
Cdn. Gen. Inv.	.30	Jan. 15	Dec. 31
Cdn. Industries	.20	Jan. 29	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
Cdn Pac. Rlwy.	.75	Feb. 29	Jan. 5
Do 4% pf	2%	Feb. 1	Dec. 31
Cdn. Vickers	.15	Jan. 15	Dec. 31
Cassiar Asb.	.10+‡.05	Jan. 21	Dec. 31
Chateau-Gai W.	.50	Jan. 5	Dec. 18
Collingwood Term.	1.00	Jan. 31	Jan. 10
Do pf	1.00	Jan. 31	Jan. 10
Com. Int. Corp.	.10	Jan. 15	Dec. 15.
Concourse Bldg.	10.00	Jan. 30	Jan. 15
Cons. Bakeries	.25	Feb. 1	Jan. 15
Cons. Min. Q. Smelt	.40	Jan. 15	Dec. 18
Cons. Paper	.40+‡.40	Jan. 15	Dec. 4
Conwest Explor.	.06	Feb. 1	Jan. 4
Coronation Mtge.	.12½	Jan. 31	Jan. 15
Do pf	.50	Jan. 31	Jan. 15
Craig Bit	.02	Jan. 11	Dec. 31
Crown Cork	.50	Feb. 15	Jan. 15
Crush Int.	.05	Jan. 15	Jan. 4
Det. & Can. Tunnel	†.25	Jan. 30	Jan. 20
Dome M.	.17½	Jan. 29	Dec. 30
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 29
Dom. Dairies 5% p	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Do com.	.10	Jan. 15	Dec. 31
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do pf	.37½	Feb. 1	Jan. 15
Dom. Fdries & Stl. 4½% pf	1.12½	Jan. 15	Dec. 23
Dom. Glass	.55	Jan. 15	Dec. 28
Do 7% pf	.17½	Jan. 15	Dec. 28
Dom. Oilcloth	.50	Jan. 29	Jan. 8
Dom. Steel & Coal	.10	Jan. 27	Dec. 30
Dom. Tar & Ch.	.15	Feb. 1	Jan. 2
Dom. Textile	.15	Jan. 15	Dec. 24
Do 7% pf	1.75	Jan. 15	Dec. 24
Donohue Bros.	‡.15	Jan. 21	Jan. 7
Du Pont Co. of Can.	.20⅞	Jan. 29	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
East Koot. Pwr. pf	1.75	Mar. 15	Feb. 29
East. Bakeries p	1.00	Jan. 15	Dec. 31
Emco Ltd.	.12½	Jan. 22	Dec. 22
Do	.12½	Apr. 22	Mar. 22
Enamel & Heat. A	.12½	Jan. 30	Dec. 31
Do p	2%	Jan. 30	Dec. 31
Foundation Co.	.12½	Jan. 15	Dec. 23
Fraser Cos.	.30+‡.30	Jan. 25	Dec. 31
Charles E. Frosst	.15	Mar. 15	Feb. 26
Do	.15	Jun. 15	May 31
Gen. Bakeries	.10	Jan. 28	Jan. 7
Gen. Dyn. Corp.	†.50	Feb. 10	Jan. 8
Gen. Electric	†.50	Jan. 25	Dec. 18
Gen. Prod. A & B	▲▲stk. div.	Jan. 14	Dec. 31
Gen. Steel Wares	.10	Feb. 15	Jan. 15
Do 5% pf	1.25	Feb. 1	Jan. 8
Gen. Trust p	.15	Jan. 15	Dec. 31
Goodyr. Tire 4% pf	.50	Jan. 30	Jan. 8
Gt. Lakes Pap.	.40	Jan. 15	Dec. 31
Gt. West Saddlery	§§stk. div.	Jan. 15	Dec. 18
Growers Wine A	.10	Jan. 30	Jan. 15
Guarantee Co. of N Amer.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Trust	.20	Jan. 15	Dec. 31
Halton & Peel Tr. Sav's	.10+‡.05	Jan. 15	Dec. 31
Ham Cot 5% p	1.25	Feb. 15	Feb. 5
Hinde & Dauch	.45	Mar. 25	Feb. 29
Holt Renfrew	.15	Feb. 1	Jan. 15
Horne & Pitfield	♦.07½	Jan. 6	Dec. 16
How. Smith Pap.	.30	Jan. 29	Dec. 31
Do pf	.50	Jan. 29	Dec. 31
Howe Snd †2% stk. div.		Jun. 20	Jun. 3
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do 6.4% pf	.40	Jan. 15	Dec. 15
Huron & Er. Mt.	.45	Jan 4	Dec. 15
Imp. Bank	.40	Feb. 1	Dec. 31
Imperial Bank	.40	Feb. 1	Dec. 31
Inland Nat. Gas pf	.25	Jan. 15	Dec. 31
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Int. Bronze	.25	Jan. 15	Dec. 22
Do 6% pf	.37½	Jan. 15	Dec. 22
Intern Mill 4% pf	†1.00	Jan. 15	Dec. 31
Int Paints 6% pf	.60	Jan. 15	Dec. 14
Invest Fd.	.60	Jan. 15	Dec. 15
Do 6% pf.	.75	Jan. 15	Dec. 15
Jcky Club 5½% pf	.13¾	Jan. 15	Dec. 30
Do 6% pf	.15	Jan. 15	Dec. 30
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do	.15	Apr. 30	Apr. 15
Do B	.15	Jan. 31	Jan. 15
Do 5% pf	.25	Jan. 31	Jan. 15
Do $1.20 pf	.30	Jan. 30	Jan. 15
Do $1.20 pf	.30	Apr 30	Apr. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
Lob. G 1st pf Ser. B	.40	Jan. 15	Dec. 18
Lower St. L. Pwr.	.22½	Feb. 1	Jan. 15
W M Lowney	.25	Jan 15	Dec 15
Lucky Lager Brew p	.62½	Mar. 1	Feb. 20
Do	.62½	Jun. 1	May 20
MacLaren Pr.	‡.50	Jan. 15	Dec. 2
Mailman Cp 5% pf	1.25	Jan. 30	Jan. 13
Do $1.00 prior pf	.25	Jan. 5	Dec. 17
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Maple Leaf Gard	.30	Jan. 15	Jan. 4
Maritime Access. pf	.15	Jan. 15	Jan. 1
Maritime Tel. & Tel.	.22½	Jan. 15	Dec. 21
Do 7% p	.17½	Jan. 15	Dec. 21
McCabe Grain	.32½	Feb. 1	Jan. 15
McCarthy Mill A	.27½	Jan. 11	Dec. 15
Minas Bas. & Pulp	.50	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†.40	Feb. 1	Dec. 31
Montreal Trust	.30	Jan. 15	Dec. 31
Montrose Invest.	1.75	Jan. 14	Dec. 18
Mt Royal Rice	.25	Jan. 30	Jan. 15
Mut. Acc. Fd.	.0587		Dec. 31
Mut. Inc Fd.	.0618	Jan. 15	Dec. 31
Nat. Lead 6% pf	†1.50	Feb. 1	Jan. 8
Nat. Steel Car	.20	Jan. 15	Dec. 22
Neon Prod.	.15	Jan. 22	Dec. 31
Do	.15	Apr. 22	Apr. 1
N.B. Tel.	.15	Jan. 15	Dec. 24
Nor Que Pwr.	.40	Jan. 25	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 18
Ocean Fisheries	.07½	Jan. 15	Dec. 2
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do	‡.40	Jan. 5	Dec. 4
Do 7% pf	1.75	Feb. 15	Jan. 15
Penmans Ltd.	.45	Feb. 15	Jan. 15
Do 6% pf.	1.50	Feb. 1	Jan. 1
Power Cp. 4½% p	.56	Jan. 15	Dec. 18
Do 6% pf.	.75	Jan. 15	Dec. 18
Price Bros. com.	.50	Feb. 1	Jan. 4
Que. Power	.40	Feb. 25	Jan. 15
Rap. Grip & Bat.	.15	Apr. 1	Mar. 14
Reitman's (Can.)	.07½	Feb. 1	Jan. 15
Do A	.07½	Feb. 1	Jan. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
St. Lawr. Corp.	.25	Jan. 25	Dec. 22
Do 5% ser. pf	1.25	Jan. 25	Dec. 22
Scarfe A	.20	Feb. 1	Jan. 15
Shaw W & P com.	.20	Feb. 25	Jan. 14
Do A	.33⅓	Feb. 15	Jan. 19
Sheraton Corp.	†.15	Feb. 1	Jan. 4
Sherwin-Wms ord.	.45+‡.25	Feb. 1	Jan. 8
Sigma M.	.10	Jan. 27	Dec. 28
T. S. Simms & Co. 5% pf	.25	Feb. 1	Jan. 15
N. Slater	.30+‡.25	Feb. 1	Jan. 15
Do pf	.53	Jan. 15	Dec. 31
Sobey's Sts. A	.10	Jan. 15	Dec. 31
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 18
Stand Radio	.15	Jan. 8	Dec. 18
Stanfields A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Stanley Brock A	.15	Feb. 1	Jan. 11
Do B	.10	Feb. 1	Jan. 11
Standard Fuel pf	.56¼	Feb. 1	Jan. 15
Steel Co. of Can.	.60+‡.30	Feb. 1	Jan. 8
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Sun Life Ass.	■.21	Jan. 15	Jan. 15
Supertest Pet. Com.	.02½	Jan. 15	Dec. 18
Do Ord	.25	Jan. 15	Dec. 18
Do 5% pf	1.25	Jan. 15	Dec. 18
Texaco Cdn. pf	1.00	Jan. 20	Dec. 31
Do com	.40	Feb. 29	Jan. 30
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Traders' Bldg. Ass.	.40+‡.40	Jan. 15	Jan. 7
Union Accept. Corp.	.78½	Feb. 1	Jan. 15
Union Gas	.10	Feb. 1	Jan. 8
Universal Controls	†.07½	Jan. 30	Jan. 15
Un. Corp. A	.38	Feb. 15	Jan. 30
Do B	‡.30	Jan. 15	Dec. 22

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Mining Stocks

WEEK ENDED DECEMBER 31, 1959

Range 1959 High	Range 1959 Low	Company & Dividend ($)	♦Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close or latest
.45	22	Abacus	52607	28	.31	.27	.31
.15½	.06½	Acadia Ur.	3950	.09	.08	.08	.08
.10	.04	Ad Astra	nil	...	B.04	A.05	.05
3.80	2.40	Advocate	5050	2.60	2.80	2.60	2.80
.42	.13	Agassiz	nil	...	B.10	....	.17
.75	.50	Agnico *.06	8189	.58	.60	.58	.58
.53	.36	Akaitcho	5700	.40	.44	.40	.44
.15	.05	Alba	7331	.05	.06½	.05	.06½
17.00	10.00	Algom §▲▲2.50	3555	11.87½	12.12½	11.75	11.75
.40	.08	Alscope	25250	.13	.17	.12½	.17
.45	.19	Amal. Lard.	2000	.22½	.22	.22	.22
.18	.06	Amal. R.M.	13334	.08	.08	.06	.07
.06	.03½	Amer'm.	2500	.03½	.03½	.03½	.03½
.91	.56	Am. Neph. .04	2800	.56	.59	.57	.57
.10	.06	Am. Stand.	2000	.08	.09	.08	.09
1.18	.52	Anacon	14000	.66	.70	.58	.65
14.00	10.62½	Anglo-Hur. .50	335	12.50	12.50	12.50	12.50
.45	.18½	Anglo-Rou.	7600	24	.24	.22	.22
.52	.13	Ansil	112237	.21	.25	.20	.24½
.13	.05	Anthonian	nil	...	B.05	A.06	.05
.10	.02	Arcadia warr.	3300	.06	.07	.06½	.07
1.50	.75	Area	1500	.95	.92	.91	.92
.19	.07	Arjon	7500	.07	.07½	.07	.07
.10	.04	Arno	19800	.08½	.08	.07	.07½
.62	.45	Assoc. Ar'dia	73770	.54	.58	.50	.58
2.70	1.45	At. Coast Cop.	10710	1.50	2.00	1.45	1.90
.15	.04	Atlas Sulp.	8900	.06½	.08	.06½	.07½
.15	.06	Atlas Yk.	2000	.08	.08½	.08½	.08½
.23	.10	Atlin-Ruff.	19000	.10	.11	.10	.10½
.85	.25	Augustus	19968	.30	.33	.30	.33
.21	.05	Aull	7000	.06	.06	.05½	.06
.21½	.08½	Aumacho	19600	.09	.09	.08½	.09
.16	.05	Aumaque	27000	.06½	.07½	.05	.06
3.15	2.50	Aunor .16	200	2.75	2.76	2.75	2.76
		B					
.33	.11	Baker Talc	6000	.14	.14	.11	.14
.08	.04	Band Ore	nil	...	B.04½	A.06	.04½
.26	.16	Bankeno	2100	.19	.22	.20	.21
.10	.08	Bankfield	nil	...	B.06	A.10	.08
1.94	1.24	Barnat	21600	1.45	1.55	1.40	1.50
.10	.04	Barvallee	nil	...	B.05	....	.04½
.72	.53	Barymin §.03	1700	.55	.55	.54	.54
.26	.10	Base Metals.	50900	.13	.14	.12	.13
.25	.10	Baska	21600	.10½	.11½	.10½	.11½
1.30	.20	Bateman	41550	.39½	.42	.38	.42
.10	.04	Beatrice	1000	.04	.04	.04	.04
.36	.16	B'tie-Duq.	68486	.18	.22	.18	.18½
.85	.43	Beauce Placer	nil	...	B.40	...	.45
.25½	.08½	Beaver L'ge	3000	.11	.11	.10	.11
1.32	.61	Belcher	49500	65	.70	.61	.70
.84	.41	Bellechasse	21200	.50	.51	.46	.51
.13	.04½	Belle-Chib.	5000	†.02	.06	.05	.05
2.41	.12	Belleterre	4700	2.40	.12	.12	.12
2.05	.57	Bethle'm	56402	.74	.85	.72	.78
.26	.13	Bevcon	13383	15	.18	.14	.18
1.08	.51	Bicroft	12450	.62	.64	.62	.63
.24	.09½	Bidcop	14500	.10	.10½	.09½	.10
.30	.08	Black Bay	20160	.16	.16	.14½	.15
.10	.05	Bordulac	4500	.05	.06	.06	.06
.15	.05	Bornite	7000	.05	.05	.05	.05
.79	.45	Bouzan	50800	.55	.63	.55	.62
.15½	.07	Boymar	25800	.07½	.07½	.07	.07½
6.55	4.90	Bralorne-P .40	3967	5.60	5.65	5.25	5.35
.60	.41	Broulan	9800	.43	.45	.41	.43
3.70	2.25	Brunswick	9340	3.10	3.39	2.85	3.00
.39	.08	Buffadison	31000	.08½	.10½	.08½	.10½
2.55	1.30	Buffalo Ank.	4100	1.85	1.85	1.75	1.85
.09	.05½	Buff. R.L.	1000	.07½	.06½	.08½	.06½
4.65	3.30	Bulolo §.45	2795	3.90	3.95	3.80	3.85
.11	.06½	Bunker Hill	2000	.07	.07	.07	.07
.42	.08	Burnt Hill	6200	.08	.11	.10	.10
.40	.06½	Burrex	500	.10	.06½	.06½	.06½
		C					
.26½	.10	Cable	4100	.10	.11	.10½	.10½
.46	.11	Cadamet	26503	.12	.12	.11	.12
.07½	.02½	Calumet	4900	.03	.03	.03	.03
10.50	5.70	Camp. Chib.	17000	6.15	6.20	6.00	6.10
12.87½	10.00	Campbell R.L. .35+*.05	1300	12.37½	12.87½	12.25	12.87½
		Canadian					
.13	.06	Cdn. Ast.	4033	.06	.06½	.06	.06½
.75	.20	Cdn. Dyno	32038	.53	.57	.48	.55
.84	.30	Cdn. Mal.	13200	.47	.50	.45	.49
.40	.15	Cdn. N. Inca	121605	.21	.24	.20	.24
1.12	.29	Cdn. N'west.	45817	35	.45	.35	.42
.09	.05	Cdn. Thor	nil	...	B.05½	A.06½	.05
.10	.03½	Canalask	15200	.05	.06	.05	.05
.30	.10½	Canam	4000	.12	.13	.12	.13
.26	.10½	Candore	7166	.11½	.12	.12	.12
2.46	.35	Can-Erin	244880	.87	1.01	.85	.99
1.07	.14	Can-Met	54220	.18	.18	.16	.16
.55	.02½	Do. warr.	3300	.03	.03½	.03	.03
.50	.13	Canorama	3350	.47	.47	.46	.47
.14	.03	Canuba	23500	.03½	.03½	.03	.03
.07	.04½	Canusa	nil	...	B.05	A.06	.06
.15	.06	Captain	6900	.08	.10	.07	.09
.26	.07	Carbec	32000	.09	.12	.10	.12
1.77	.78	Cariboo	5700	1.15	1.17	1.15	1.15
.65	.14	Cartier Q.	5800	.23	.24	.16	.21
13.00	9.40	Cassiar Asb. .40+*.05	8035	12.75	13.00	12.75	12.87½
3.10	.35	Cayzor	43200	.38	.46	.38	.46
.10	.03	Cen. Man.	350	.04½	.04	†.02	†.02½
2.30	1.05	Cen. Pat.	5600	1.31	1.34	1.30	1.33
.25	.09	Cen. Porc.	13700	.14	.14	.13	.13
.08½	.03	Cheskirk	7800	.03½	.05	.04	.05
.21	.07	Chess	2231	.09	.15	†.04	†.05½
.53	.19	Chesterville	91723	.38	.42	.35	.39
.28	.14	Chib. Cop.	5700	.16½	.17	.15	.17
.93	.43	Chib. Jac.	36616	.50	.52	.48	.50
.27½	.12½	Chib. K'rand	3700	.13	.13½	.12½	.13½
1.65	.60	Chib. Min.	27150	.62	.65	.60	.64
.89	.45	Chimo	9500	.47	.49	.46	.49
.12	.05	Chipman	2500	.05	.05½	.05	.05
3.55	2.30	Chromium	2410	3.00	2.97	2.91	2.95
.22	.05½	Cleveland	4500	.07	.07	.06	.06
....	....	Clix	nil	...	B.09	A.14	.12
4.10	2.80	Cochen'r §.12	7250	2.95	2.95	2.85	2.88
.21	.08	Cody-Reco	1500	.09	.10	.09	.09
.19	.12½	Coin Lake	9076	.13	.13	.13	.13
.42	.35	Coleman A	nil	...	B.36	...	.42
.42	.35	Do. B	nil	...	B.36	A.42	.42
.50	.25	Comb. Met.	12148	.30	.32	.29½	.32½
.18	.07	Cominga	nil	...	...	...	.07
.41	.09	Commercial	2000	.11	.14½	.10	.14½
.75	.43	Coniagas	8600	.52	.56	.51	.56
.70	.27	Coniaurum	34700	.51	.55	.50	.52
.35	.19	Conkey	3218	.20	.24½	.20	.24½
.15	.05	Cons. B'keno	24433	.06	.06	.05	.06
.20	.05	C. Beta	4000	.07½	.10	.05	.05
.21	.06	C. Bi-Ore	500	.07	.06	.06	.06
.19	.07	C. Callinan	15750	.09½	.10	.08	.08
.08	.04	C. C. Cad.	nil	...	B.04½	A.06½	.04½
16.12½	9.65	C. Denison §▲▲1.00	29371	12.12½	12.12½	11.00	11.12½
4.20	.25	Do. warr.	83640	.40½	.41	.30	.35
4.15	3.55	C. Disc'y §.24	66375	3.80	3.85	3.65	3.65
.63	.23½	C. Fenimore.	10137	.30	.30	.26	.27
.10½	.06½	C. Gillies	3000	.07	.07	.07	.07
.37	.19	C. Gold. Arr.	9875	.30	.35	.30	.35
....	....	C. Goldfield	nil	...	....	....	.00½
1.05	.51	C. Hall'well	96300	63	.69	.65	.69
4.50	2.50	C. Howey	7420	2.75	3.00	2.75	3.00
.64	.24	C. Marbenor.	6660	.29	.30	.27	.29
1.15	.46	C. Marcus	nil	...	B.60	A.64	.60
2.55	1.01	C. Mogul	19676	1.23	1.25	1.12	1.18
.11	.07½	C. Monpas	1512	.08	.10	.10	.10
.44	.18	C. Morrison	14500	.22	.26	.21	.26
1.20	.63	C. Mosher	8275	.94	1.05	.94	1.05
.38	.13	C. Negus	19800	.14	.16	.14	.15
.08	.04	C. Nicn.	9000	.05	.06	.04½	.06
1.24	.24½	C. Northland	24000	.31½	.34	.29	.32½
.20	.09	C. Pershcourt	9500	.10	.12	.12	.12
.45	.30	C. Que. G.	nil	...	B.24	A.44	.30
.10½	.04½	C. Que. Y.	3050	.05½	.05	†.02	.04½
.13½	.05	C. Red Pop	3000	.07	.07	.07	.07
.25	.08	C. Regcourt	18000	.09	.10	.09	.09
.14	.05	C. San'rm.	2000	05½	.06½	.06	.06½
22.62½	17.37½	C. Smelt. .80	6931	19.37½	19.75	19.00	19.25
1.10	.39	C. Sud'ry	95000	.40	.45	.40	.43
.67	.40	Cont. Potash.	250	.41	.40	†.30	.40
6.25	3.50	Conwest *▲▲.06	2630	3.90	3.90	3.75	3.85
.74	.21	Copper Corp.	7100	.26½	.27	.25½	.27
.16½	.08	Copper Man.	7041	.09	.11	.09½	.10
3.50	1.60	Cop-Rand	17229	1.75	1.77	1.70	1.74
.58	.26	Coulee	20943	.30	.31	.26½	.31
.12	.07½	Cournor	nil	...	B.09	A.10	.09
1.30	.56	Cowichan	15300	.64	.69	.63	.69
6.15	2.65	Craigmont	5817	3.50	3.80	3.50	3.80
.12	.08	Crestaurum	125	.09	.09	.09	.09
.13	.06	Croinor	5600	.06	.07½	.06½	.07
.19	.08	Crowpat	7000	.09	.09	.08	.08
.18	.06	Cusco	1000	.06	.06	.06	.06
		D, E, F					
.40	.15	Daering	11168	.15½	.17	.15	.17
.74	.23	D'Aragon	25500	.30	.35	.28	.30
.34	.10	Decoursey B.	17660	.11	.11	.10	.11
.25	.15	Deer Horn	48600	.22	.22	.20½	.22
.19½	.09½	D'Eldona	7166	.12	.16	.12	.16
.74	.43	Delnite	11600	.43	.60	.48	.60
.12	.08	Dickstone C.	2000	.09	.09	.09	.09
.17	.06	Dolsan	6500	.08½	.08½	.07½	.07½
21.12½	15.75	Dome .70	4270	19.00	19.50	18.62½	19.50
.15	.07	Donalda	4100	.07	.08	.07	.07½
.46	.11	Duvan	121200	.13	.16	.13	.15½
.16	.04	Duvex	31650	.05½	.06	.04	.05½
.16	.06½	East Amph.	6100	.07	.07½	.07	.07½
2.15	1.25	East Mal.	20700	1.62	1.62	1.55	1.55
2.75	1.41	East Sull.	36525	1.65	1.91	1.65	1.86
2.13	.80	Elder	42700	1.28	1.35	1.24	1.35
.50	.20	Eldrich	9600	.21	.25	.21	.22
.14	.06½	El Sol	21057	.07½	.09	.07	.09
.45	.15	Eureka	31900	.18	.20	.17½	.20
.15½	.05	Explor. All.	62000	.06	.07½	.05	.07
.23	.09	Fab. Met.	3500	.10	.13	.10	.13
32.50	24.37½	Falconbridge 1.20	13850	30.62½	32.50	30.25	32.25
.09½	.03½	Fano	4500	.05	.05	.05	.05
1.12	.58	Faraday	14500	.65	.74	.65	.72
.19½	.09	Farw't M.	5720	.09½	.10	.10	.10
1.12	.34	Fatima	37100	.62	.68	.57	.68
.01	.00½	Flin Flon	nil	...	B.00¼	A.00½	.00½
.07½	.03	Fontana '45	nil	...	B.03½	A.04	.04
.50	.38	Forty-Four	nil	...	B.45	A.50	.38
.11½	.05	Francoeur	3000	.05	.05½	.05	.05½
.09½	.04	Friday	1000	.07	.08	.08	.08
2.75	1.61	Frobisher	41835	2.00	2.04	1.88	1.92
85.00	75.00	Do. 4% deb.	170	81.00	82.50	81.00	82.00
.22	.05	Fundy Bay	9700	.08	.07	.06	.06
		G, H					
.07½	.04½	Gaitwin	13300	.05½	.06	.05	.06
26.50	23.50	Gaspe Cop.	25	†23.00	25.00	25.00	25.00
24.50	15.87½	Geco	1485	17.62½	17.62½	17.25	17.62½
.20	.10	Genex	500	.11	.11½	.11½	.11½
1.35	.70	Geo-Scient.	1600	.70	1.00	.75	1.00
.33	.09	Giant Mas.	9000	.19	.19	.18½	.19
1.12½	6.25	Giant Yk. .40	2415	10.62½	10.87½	10.25	10.75
.59	.20	Glacier	16600	.28	.31	.26	.30
.14	.07	Glenn Ur.	4300	.07	.07	.07	.07
.25	.15	Goldale	nil	...	B.16	A.18	.15
.02	.00½	Gold Lake	nil	...	B.01	A.02	.01¼
.80	.39	Gold. Age	2700	.43	.43	.40	.40
.46½	.20	Goldfields	6950	.23	.24	.23	.24
.26	.18½	Goldray	17499	.20	.22	.20	.22
9.00	6.00	Granby	nil	...	B6.00	A6.75	6.00
.38	.14	Grandroy	4700	.15½	.15½	.15	.15
2.25	1.00	Granduc	4650	1.11	1.24	1.10	1.24
.25	.15	Grandview	nil	...	B.10	A.15	†.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.03	Greyhawk	20500	.03	.03½	.03	.03½
.21	.05½	Gui-Por Ur.	1600	.09	.08½	.08	.08
.15	.05	Gulch	3000	.05½	.05½	.05	.05
.11	.05½	Gulf Lead	7400	.06	.06	.05½	.05½
10.00	9.00	Gun'ar G. 1.50	26010	9.25	9.35	9.05	9.25
7.50	.75	Do. warr.	34920	.86	.90	.75	.86
.10½	.04	Gwillim L.	21000	.06	.07	.06	.06
.10	.03	Haitian	9000	.03½	.04½	.03½	.04½
2.70	2.00	Hallnor .16	nil	...	B2.30	A3.00	2.30
.14	.09	Hard Rock	7700	.10	.10½	.10	.10
.25	.08	Harr. Min.	13000	.11	.11	.08½	.11
.25	.15	Hasaga	500	.15	.19	.19	.19
.25½	.08½	H'd of Lakes	22000	.13½	.15	.12	.15
.58	.23½	Headway	27900	26	.29	.24½	.28
.11	.04½	Heath	16900	.05	.06	.04½	.06
1.95	1.35	High.-Bell	800	1.45	1.45	1.45	1.45
35.50	26.50	Hollinger .24+‡.36	4530	27.62½	28.00	27.00	27.75
5.25	3.35	Hoyle	4210	3.55	3.65	3.35	3.50
64.00	47.50	Hud. Bay 3.00	6013	49.00	50.00	49.00	49.50
.20	.08	Hugh-Pam	20000	.09	.10	.09	.09
.50	.30	Hydra Exp.	3281	35	.38½	.35½	.38
		I, J, K, L					
.72	.32	Inspiration	5000	.36	.40	.36	.40
.26	.07	Int. Ceramic	500	.08	.09½	.09½	.09½
106.00	83.00	Int. Nickel ▲2.60+‡▲.40	6826	103.75	105.12½	102.62½	104.50
.41½	.07½	Int. Molybd'm	63600	.08½	.09	.08	.08
4.35	1.50	Irish Cop.	23370	1.64	1.67	1.55	1.67
3.25	1.60	Iron Bay	1000	1.95	2.06	1.95	2.06
.82	.30	Iso Uran.	14300	.32½	.36	.32	.36
.34	.10	Jack Waite	336500	.20	.34	.22	.30
3.15	1.07	Jacobus	15300	1.32	1.35	1.20	1.32
.64	.20	Jaye	12700	.23	.24	.21	.24
.21	.07	Jellicoe	7600	.09	.09½	.09	.09½
.34	.09	Joburke	7000	.10	.11	.09	.10
.45	.21	Joliet Que.	3700	.22½	.24	.22½	.23
.28½	.12	Jonsmith	26900	.12	.14	.12½	.13½
.72	.35	R. J. Jowsey	29179	.39	.42	.35	.41½
.14	.04½	Kenville	2000	.05	.05	.05	.05
21.50	18.25	K.-Addison .80	8610	21.00	21.25	20.75	21.00
4.10	2.35	Kilembe	4500	3.30	3.45	3.30	3.40
2.17	.61	Do. warr. C	4780	1.10	1.23	1.18	1.21
.86	.32	Kirk. Min.	7025	.35	.39	.35	.39
.15½	.09	Kirk. Town.	nil	...	B.09½	A.10	.09
.10	.05	Kontiki Ld.	1000	.05½	.05	.05	.05
.02	.01½	Koot. Base.	nil	...	B.01	A.03	.01½
31.25	24.00	Labrador §.25	2815	24.50	25.75	24.00	25.75
1.47	.60	Lake C'nch	16110	61	.83	.65	.65
1.50	.60	L. Dufault	29300	.67	.73	.67	.72
.11½	.06	L. Lingman	1000	.10½	.06½	.06½	.05½
.34	.18	L. Osu	2350	.18	.20	.18	.18½
5.80	4.00	L. Shore	4095	4.00	4.05	4.00	4.00
.33	.26	L. Wasa	1000	.33	.30	.30	.30
6.00	3.50	La Luz	nil	...	B4.00	A4.25	4.00
3.75	2.61	Lamaque .20	900	2.80	3.10	2.90	3.10
.89	.85	Langis Sil	3100	.85	.88	.85	.88
.25	.23	Latin Am.	nil	...	B.26	A.34	.26
1.61	1.10	Leitch G. .06	7885	1.38	1.47	1.38	1.47
.17	.06	Lencourt	5000	.06	.07	.06½	.07
.06½	.03	Lexindin	29150	.04	.04	.03½	.03½
.07	.03	Lingside	1000	.05	.04	.04	.04
.20	.08½	Lithium	10500	.08½	.08½	.08½	.08½
2.48	1.61	Little L.L.	30625	1.75	1.96	1.74	1.92
.48	.14	Lorado Ur.	44000	.28	.34	.27	.32
.23	.05	Do. warr.	4750	.07	.07	.06½	.07
.12	.04	Louvicourt	1000	.04½	.05	.05	.05
.40	.11	Lyndhurst	14575	.17	.19	.16	.17
.22½	.07	Lynx Yk.	38000	.09½	.11	.08½	.10½
		M					
3.10	2.66	Macassa .12+.03	705	2.72	2.97	2.70	2.97
.55	.25	MacDonald	22125	.27	.32	.25½	.30½
.16	.04½	Macfie	28000	.05	.05½	.05	.05
1.47	1.01	Macleod	5200	1.03	1.03	1.01	1.02
3.45	2.55	Madsen R.L. .10+‡.10	7555	2.65	2.68	2.63	2.65
.18	.06	Magnet	34200	.08	.09	.07½	.08
.05	.02½	Majortrans	7300	.03	.03	.02½	.03
1.25	.95	Malartic	3505	.99	1.00	.99	.99
.11	.04	Maneast Ur.	17000	.04½	.06	.04½	.04½
1.40	.61	Manitou-B.	1650	.68	.65	.65	.65
.42½	.13	Maralgo	15000	.13½	.15	.13	.14½
.17	.06	Marcon	8250	.07	.07	.06	.07
2.05	.98	Maritimes	63100	1.21	1.31	1.20	1.29
.47	.25½	Martin McN.	64400	.33	.39	.34	.37
....	....	Massberyle	nil	...	...	...	.10
.22	.08	Matachewan.	9500	.08½	.09	.08½	.09
.28	.10	Maybrun	28400	.10½	.13	.10	.13
31.62½	30.75	McIntyre new	6399	...	31.62½	30.75	30.75
.48	.24	McK. R.L.	3500	25	.26	.25	.25
.12½	.07	McMarmac	500	.07	.07	.07	.07
.45	.25	McWatters	5000	30	.32	.28	.32
.25	.10½	Mentor Exp.	4800	.12	.13	.11	.13
1.90	.88	Merrill Is.	24400	1.05	1.13	1.04	1.10
.12½	.06	Meta Ur.	2700	.07½	.08	.07½	.07½
.55	.24	Mid-Chib.	4100	.31	.32	.31	.32
1.00	.48	Midrim	8294	.60	.60	.54	.60
.33	.12	Midwest	4500	.16	.16	.15	.15
2.95	.67	Milliken L.	67838	74	.87	.68	.82
.09	.04	Mindamar	15800	04½	.04½	.04½	.04½
16.37½	12.12½	Mng. Corp. §.60	335	12.62½	12.50	12.37½	12.50
.27	.06	Min Ore	44728	07	.08	.06	.07
.21	.08	Mogador	3000	†.05½	.08	.08	.08
1.72	.72	Molyb'nite	700	.75	.80	.80	.80
1.25	.60	Moneta	3900	.70	.70	.65	.65
.30	.13	Monpre	6572	.21	.25	†.15	.25
1.24	.43	Montgary	43300	.71	.73	.68	.73
1.04	.50	Mt. Wt. Iron.	23211	.52	.55	.50	.54
.68	.38	Multi-Min.	6350	.47	.46	.42	.45
		N					
.39	.15	Nama Cr.	13500	.17	.18	.16	.16
.14	.05	Nat. Ex.	14600	.05	.05½	.05	.05½
.20	.04½	Nealon	8700	.07	.06½	.05½	.06½
.16	.12	Nello Min.	500	.14	.14	.14	.14
.36	.11	Nesbitt L.	22700	.13	.15	.11	.14
.08	.03	N. Ainsworth	2000	.06	.05½	.05½	.05½
.12	.05	N. Alger	11600	.05	.06	.05	.06
.69	.24	N. Athona	19112	.30	.35	.27	.33
.11½	.05	N. Bidl'e	20000	.07½	.08	.07	.07½
.43	.24	N. Calum't §.02	2000	.29	.28	.27	.27
.08	.05	N. Cronin	300	.06	.07	.07	.07
.38	.12	N. Delhi	26700	.14	.14	.12	.13
2.75	2.20	N. Dick'n .10+§.02½	2300	2.25	2.30	2.20	2.21
1.15	.74	N. Far North	nil	...	....	A.40	.74
.36½	.07	N. Formaque	6000	.14	.15	.13	.15
.11½	.05	N. G'dvue	2233	.05	.05½	.05	.05½
.17	.03	N. Hamil	6500	.04¼	.04	.04	.04
.15	.08	N. Har'na	2675	.09	.09½	.09½	.09½
1.53	.61	N. Hosco	135375	.85	1.03	.83	.96
.10	.05½	N. Imperial	nil	...	B.06¼	A.06½	.06
.05½	.03	N. Indian	nil	...	B.03½	A.04½	.04½
.12	.04	N. Jack Lk.	7100	.04½	.05	.04	.04
.12	.06	N. Jason	1833	.07½	.07	.06½	.06½
.27½	.06½	N. Kelore	35000	.11	.11	.08½	.11
.41	.14	Newlund	12900	.13½	.19	.15	.19
.55	.30	N. Man.	12700	.33	.33	.30	.33
2.71	.68	N. M'l'que	172249	.90	.96	.85	.96
.09½	.04½	Newnorth	2000	.05	.05½	.05½	.05½
1.34	.43	N. Pac. Coal	6900	.45	.62	.43	.62
.26	.08	N. Rouyn	1500	.08	.09	.09	.09
.09½	.03½	N. Santiago	13375	.04	.05	†.02	†.02
.10	.03	N. Senator	6500	.04½	.06	.04½	.06
.20	.12½	N. Taku	1000	.18½	.20	.18	.18
.06½	.02½	N. Vinray	12000	.03	.03	.02½	.03
1.15	.46	N.W. Amulet	41500	.78	.87	.74	.80
1.18	.50	Nickel M. & S	87996	.62	.66	.58	.65
1.20	.45	Nickel Rim	3600	.46	.50	.46	.50
2.65	1.25	Nipissing	6200	1.33	1.45	1.33	1.40
.08½	.05	Nisto	5500	.05	.06½	.05	.06
.30	.06	Nocano	10500	.08½	.08½	.08	.08
.30	.15	Nor. Acme	1200	.16	.16½	.16	.16½
58.00	44.25	Noranda 2.00	5963	47.75	48.00	47.00	47.25
1.15	.80	Norbeau	53470	.80	1.15	.81	1.08
.13½	.04	Norgold	4200	.04½	.05½	.05	.05½
.43	.20	Norlartic	3600	.23	.24	.21	.24
4.50	3.00	Normetal §.30	7410	3.25	3.60	3.25	3.55
.27	.09	Norpax	38433	.11	.13	.10½	.11
.22	.07	Norsym'e	9813	.08	.09	.08	.08½
.16	.07	N.A. Asb.	500	.07½	.07	.07	.07
1.95	.32	N. Am. R.M.	28500	.40	.39	.32	.38
1.45	.96	N. Coldstream	35025	1.06	1.18	1.04	1.15
.78	.37	Northgate	4830	.39	.44	.40	.40
.85	.21	N. Goldcrest.	7833	.24	.27½	.24	.26
1.98	.92	N. Rankin	40607	1.15	1.20	1.14	1.15
1.85	1.10	North Can.	1600	1.21	1.25	1.16	1.25
2.55	.75	Northspan	56033	.87	1.39	.98	1.23
1.80	.35	Do. warr.	12300	.40	.83	.43	.75
.10	.03	N.W. Vent.	nil	...	B.03	A.05	.03
.30	.10	Norvalie	16125	.11	.12½	.10½	.12½
2.00	.85	N. Beaucage	nil	...	B.80	A.99	.85
.23	.12	Nudulama	2200	.14	.14	.14	.14
		O, P					
.20½	.10½	Obalski	4200	.12	.14	.11	.14
.14	.06	Obaska	8500	.06	.08	.07½	.08
1.07	.57	O'Brien	6650	.66	.70	.65	.69
.17½	.10	Oka	12350	.10	.11½	.10	.11
.23	.11	O'Leary	3000	.12½	.13	.12	.13
.39	.13½	Opemisca	14100	.22	.23	.21	.22½
12.37½	7.00	Opemiska	19573	7.75	8.15	7.55	8.00
1.88	.43	Orchan	73700	.69	.82	.68	.79
.13	.06	Orenada	3500	.06½	.07	.06½	.07
.65	.21	Ormsby	9900	.33	.32	.31	.33
.45	.26	Osisko	2500	.32	.34	.34	.34
.22	.12	PCE Explor.	4000	.13	.13½	.13	.13
.85	.35	Pac. Nickel	1000	.58	.54	.54	.54
.79	.50	Pamour P. §.04	2300	.60	.62	.60	.62
.13	.06	Paramaque	5000	.06½	.06½	.06	.06½
.56	.15	Pardee	32873	.16	.19	.16	.17
.23	.09	Partridge	nil	...	B.09	...	.09
5.30	3.40	Patino §▲.10	nil	...	B3.25	A3.80	3.40
2.15	.60	Do B warr.	3650	.63	.62	†.51	†.51
5.00	2.60	Pato Con. §.20	11675	2.70	2.70	2.60	2.60
.70	.25	Paudash	26070	.29	.34	.28	.34
.27	.18	Paymaster §.01	9005	.20	.20½	.19½	.20½
.39½	.20	Peerless	188120	.30	[illegible]	.29	.37
2.95	2.00	Pend Oreille	1750	2.30	2.60	2.45	2.60
.64	.18	Pennbec	2000	.18	.28	.25	.28
.29	.13	Perron	9300	.20	.21½	.20	.21½
1.25	.85	Pickle Cr.§▲	2481	.85	.90	.85	.85
.12	.05½	Pitch Ore	3500	.05½	.05½	.05½	.05½
.06½	.02½	Pitt G.	8500	.03½	.04	.03½	.03½
12.62½	10.00	Placer .50	1170	10.50	10.50	10.37½	10.50
.12	.05	Porc. Prime	nil	...	B.05	A.05½	.05½
1.24	.58	Portage	117963	.83	.91	.83	.90
.47	.31	Powell R.	500	.34½	.40	.40	.40
8.35	4.40	Preston §1.00	8116	4.60	4.75	4.40	4.65
5.00	2.20	Pronto §1.00	16716	2.25	2.35	2.21	2.35
1.10	.55	Prospectors	5500	.69	.70	.61	.67
.12	.05	Purdex	8900	.07	.08	.07	.07
		Q, R					
.24	.12½	Quatsino	8500	.15	.19	.16	.19
.76	.15	Que. Ascot	23179	.15½	.20	.15½	.18
.77	.21½	Que. Chib.	78055	.22½	.26	.21½	.26
2.30	1.05	Que. Cobalt	8100	1.20	1.20	1.15	1.20
.48	.11	Que. Cop.	82200	.18	.19	.17	.17
.07½	.03½	Que. Lab.	30000	.04	.05½	.04½	.05
7.25	2.50	Que. Lith.	12175	2.72	3.65	2.70	3.15
.22	.10	Que. Man.	7180	.12	.11	.10	.11
.95	.45	Que. Met.	57635	.52	.60	.50	.58
[illegible]	.14½	Que Smelters	3500	.17	.16	.15½	.16
.04¾	.01	Do. warr.	nil	...	B.01	...	.03
.33½	.11	Queenston C.	2500	.13	.14	.13	.13
15.25	9.50	Quemont §.90	2040	10.00	10.75	10.00	10.50
1.81	.44	Radiore	124790	.53	.71	.51	.67
.65	.18	Rainville	2000	.21	.24	.23	.24
.75	.24	Rayrock	253775	.48	.64	.47	.58
.65	.30	Realm	69625	.31	.39	.31	.39
.03	.00½	Red Cloud	nil	...	B.00½	A.01	.00½
.09	.02	Red Crest	6500	.03½	.04½	.02	.03½
.04	.01	Red Hawk	nil	...	B.01¼	A.02	.01
1.70	1.05	Reeves McD. §.12½	2000	1.35	1.35	1.30	1.30
1.50	1.07	Renabie §.10	3400	1.30	1.49	1.34	1.49
.50	.18	Rexspar	20400	.29	.27	.24	.27
.03	.00½	Rice Lake	nil	...	B.01	A.01½	.01½
.13	.06½	Rio-Rup.	2732	.07	.08	.07	.08
.77	.17	Rix-Athabasca §▲▲.05	16700	.20	.20	.18	.20
.79	.40	Roberval	nil	...	B.25	A.45	.45
.24	.09	Roche M.	22700	.10	.10	.09	.10
.54	.22½	Rockwin	42380	.26	.27	.24	.25
.14½	.04	Rowan Cons.	2000	.07½	.08	.07½	.08
.13½	.09	Ryanor	nil	...	B.10	A.13	.13
		S					
5.85	3.25	St. Law. Riv.	1100	4.95	5.05	4.95	5.00
.82	.55	San Antonio.	4675	.62	.65	†.56	†.56
.16½	.06	Sand River	2500	.08	.09	.08	.08
.80	.15	Satellite	8800	.16½	.20	.16½	.20
....	....	Scotia Gold	nil	...		A.00½	.01½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 34

Range 1959 High	Range 1959 Low	Company & Dividend ($)	♦Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close or latest
1.84	.89	Sheep Creek.	765	.95	.92	.90	.92
4.60	2.35	Sherritt G	41106	2.65	2.70	2.50	2.70
4.50	3.75	Sigma M. .20	100	4.10	4.25	4.25	4.25
.25	.05	Silbak Prem.	66525	.21½	.25	.18	.24
.65	.22½	Silver M.	10800	.31	.34	.30	.33
.19	.03	Silver R.	4102	.03	.07	.03	.07
.48	.17	Silver Stand	14800	.22	.27	.24	.25
.93	.65	Siscoe §.04½	18800	.85	.92	.87	.91
.07	.03	Skeena	13500	.03¼	.03¼	.03	.03
.21	.09	Slocan Duv.	30000	.11	.12	.10	.10½
.16	.05	South-Duf.	7000	.11	.10½	.10	.10
.19	.08	Stad'n '44	2200	.09	.09½	.09½	.09½
.18	.08	Standard G.	nil	...	B.07½	A.09	.08½
1.40	.29	Stanleigh	25485	.40	.40	.30	.35
.66	.05½	Do. warr.	7130	.10	.14	.09	.14
2.00	.25	Stanrock	9410	.30	.42	.30	.42
.01	.00½	Star Lake	nil	...	B.00¼	A.00½	.00½
1.25	1.05	Star Land Ex.	325	1.20	1.20	1.05	1.20
.09	.03½	Starrat O.	12900	04½	.05½	.04½	.04½
.08½	.04	Steeloy	1000	04½	.04½	.04½	.04½
15.37½	10.50	Steep Rock	27314	10.75	11.62½	10.50	11.50
.27	.12	Sturgeon R.	7300	.16	.20	.16	.20
.11	.05½	Sudbury G.	8500	.06½	.06½	.06	.06½
2.85	1.45	Sullivan	30850	1.55	1.90	1.55	1.84
.27	.14	Sunburst	1800	.15	.16	.15	.15
....	....	Sunloch	nil	...	....	....	†.90
.19	.11	Sunshine	8000	.11	.12	.12	.12
1.25	1.00	Sylvanite .06	8405	1.01	1.07	1.01	1.02
		T, U					
.25	.08	Tache Lake	10000	.10	.11	.09½	.10
.89	.58	Taurcanis	1000	.64	.65	.65	.65
.72	.47	Do. v.t.	4750	.55	53	.52	.53
.26	.15	Taylor B.	nil	...	B.15	A.17	.15
.25	.10	Tazin	7000	.10½	.12	.10½	.12
2.48	1.60	T-Hughes .10	13775	1.65	1.67	1.63	1.67
3.70	1.60	Temagami	12700	1.90	2.05	1.82	2.05
.55	.31	Territory	1040	.37	.31	.31	.31
.99	.35	Thompson	56200	37	.45	.37	.41
.14	.05	Tiara	10521	.05	.05½	.05	.05
.36	.06½	Tib-Explor.	3500	08	.10	.09½	.10
1.53	.22½	Tombill	5000	50	.50	.45	.48
.45	.24	Torbrit S.	4000	27	28	.27	.27½
.75	.09	Torwest	48700	.12½	.18	.12	.18
.14	.07	Towagmac	nil	...	B.07	A.08	.07½
1.30	.48½	Tr Can. Ex.	8710	.55	.59	.53	.56
.29	.14	Trans. Res.	2500	.14	.15	.15	.15
09	.02	Trebor	24700	.02½	.03½	.02½	.02½
.60	.26	Tribag	6100	.26	.27	.26	.26
.30	.12	Trinity	8525	.14	.13	.12	.13
.23	.04	Trojan	17499	.06½	.06½	.05	.06½
.24	.08	Ultra-Shaw.	31825	.09	.12½	.09	.12½
.28	.18	Union Min.	12000	.19	.21	.18½	.21
6.90	3.90	United Asb.	6800	4.30	4.40	4.25	4.35
5.30	3.95	Un. Keno. .24	5770	5.15	5.25	5.10	5.25
.61	.16½	Un. N. Fort.	38362	.20	.24	.17	.22
1.44	.88	Upper Can §.02½	6600	1.12	1.17	1.10	1.17
.02	.00½	Utica	nil	...	B.00¾	A.02	.01
		V, W					
.09½	.03	Valor	1300	.03	.03	.03	.03
.04½	.02	Van'da '48	nil	...	B.01½	A.02½	.02
.35	.11½	Vanguard	2000	15	.15	.11½	.11½
34.00	21.00	Ventures .50	2309	29.00	28.00	27.00	27.00
2.65	1.30	ViolaMac	16050	1.36	1.49	1.30	1.49
.29	.07	Virginia	21700	08	.09	.07	.07½
8.40	6.00	Waite Am. .80	2029	6.05	6.35	6.10	6.30
.34	.08	Weedon M.	12100	.09	.11	.09	.09
.07	.03	Wendell	13500	04½	.04½	.04	.04½
.20½	.08½	Werner Lk.	4000	09½	.11½	.11½	.11½
.41	.09½	West Ex	2000	10	.14	.14	.14
.09	.04	West Mal.	500	.04½	.04½	.04½	.04½
.15	.04½	West. Min.	nil	...	B.06	A.12	.04½
.23	.12½	West. Surf	13125	15	.17½	.14	.17
.12	.04	Westville	3500	.05½	05½	.05½	.05½
2.60	1.08	Willroy	94502	1.36	1.63	1.35	1.47
1.85	.50	Do. warr.	1200	.76	.85	.71	.85
.22	.09	Wiltsey C.	2000	.09	.10	.10	.10
.11½	.06	Winchester	3000	.07	.06½	.06½	.06½
.19½	.10	Windfall	4141	.11	.12	.10½	.12
.03	.01¼	Wpg. R. Tin.	nil	...	B.01¼	A.02	.02
1.65	1.18	Wright-Har.	5181	1.18	1.20	1.18	1.19
		Y, Z					
.42	.16	Yale Lead	18600	18	.19½	.17	.19½
.11	.06	Yellorex	15000	.08	.10	.08	.10
1.64	.98	Y'ke Bear §.02	27460	1.10	1.12	1.04	1.09
1.44	.67	H. G. Young	54400	.73	.84	.73	.83
.08	.03½	Yukeno	5582	.03½	.04½	.03½	.04½
.99	.60	Yukon-Con.§▪	500	.66	.70	.70	.70
.40	.20	Zenmac	22700	.23	.27	.23	.26
.35	.15	Zulapa	2200	.17	.16½	.16	.16

Oil Stocks

Range 1959 High	Range 1959 Low	Company & Dividend ($)	♦Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close or latest
.27	.14	Acme	1000	.17	.17	.17	.17
1.02	.56	Ajax	1000	.75	.75	.75	.75
.12½	.04⅞	Albedena	nil	...	B.05¼	A.07	.05
.61	.38	Alta. P. Cons. *.02	200	†.38	.42	.42	.42
.16	.02¾	Aldina	23000	.04½	.10	.04	†.08½
.65	.20	Allied Roxana	8750	.29	.32	.25	†.29
5.15	2.10	Alminex	5950	2.25	2.33	2.10	2.33
.05¼	.03	Amalta	nil	...	B.02	A.03	.03
.25	.09	Amer. Leduc	107282	.09	.10	.09	.09½
4.10	2.90	Amurex	nil	...	B2.50	A3.00	3.00
1.45	.70	Anaconda	1031	†.50	.70	†.25	.70
.24	.11	Anchor	12000	11	.16	.11	.16
10.75	6.05	Anglo Am ▲▪	nil	...	....	....	7.15
2.09	.71	Asamera	3459	.82	.80	.76	.80
		B					
10.87½	†6.30	Bailey-Sel. A	4236	7.00	7.50	6.90	7.40
25.25	17.62½	Do. 5% pf 1.25	490	18.75	19.50	19.25	19.25
24.00	18.00	Do 5¾% pf. 1.43¾	‡340	18.37½	19.50	18.00	19.00
2.00	.96	Banff	2100	.98	1.01	.98	1.01
.05	.03	Barons	nil	...	B.03¼	A.03¾	.03¼
1.02	.58	Basco	27272	80	.85	.73	.83
.20	.04	Bashaw	2000	.05½	.05	.05	.05
.09½	.04	Bata	7600	.04	.05½	.04	.04½
.25	.10	Blue Crown	8300	.23	.24	.21	.21
.85	.15	Bluewater	nil	...	B.30	....	.22
.60	.17	Bonnyville	52865	.21	.21	.18	.19
1.00	.50	Bralsaman	2500	.50	.50	.50	.50
3.30	1.85	Britalta	3720	2.30	2.45	2.28	2.40
		C					
1.27	.40	Calalta	20300	49	.50	.46	.50
35.00	19.50	Calg. & Ed. .10	1700	21.00	22.50	21.00	22.50
4.15	3.50	Calvan	6700	3.50	3.50	3.50	3.50
.74	.40	Calvert	1700	.52	.52	.51	.51
		Canada					
2.35	.99	Can. Oil L.	25400	1.20	1.30	1.17	1.30
1.05	.26	Do. warr.	6400	.32	.38	.33	.33
1.25	.50	Can. So. Oil warr.	1900	.60	.65	.60	.61
5.00	2.85	Can. So. Pet.	18759	4.05	4.90	4.15	4.75
		Canadian					
1.60	.90	Cdn. Chieft'n	3500	1.02	1.05	.98	1.05
6.05	3.20	Cdn. Dev.	22845	3.30	3.50	3.25	3.40
2.90	2.01	Cdn. Exp. G.	39550	2.23	2.35	2.20	2.35
.10	.02½	Cdn. F'tune	3000	.03	.03	.03	.03
.62	.23	Cdn. H. Cr.	3925	.35½	.36	.34	.34
1.85	.70	Cdn. H'stead	2200	1.02	1.08	1.00	1.00
14.75	7.60	Cdn. Husky	20146	7.70	8.35	7.70	8.20
8.50	4.00	Do. warr.	2865	4.50	4.65	4.30	4.50
2.00	.62	Cdn. Wil'ston	4500	.72	.85	.62	.82
.60	.43	Carleton	nil	...	B.40	...	.43
.25½	.07	Castle O.	nil	...	B.12½	A.14	.14
9.20	4.75	Cent. Del R.	28053	4.95	5.20	4.90	5.10
.07	.02	Century	8000	02	.02	.02	.02
1.90	1.02	Charter	4300	1.20	1.30	1.20	1.30
.25	.09½	Claybar	13050	.10	.09¾	†.08	.09½
....	....	Coastal §.04½	nil	...	....	....	†.60
.55	.30¼	Command	nil	...	B.55	....	.50
1.75	.75	Commoil	nil	...	B1.00	A1.50	1.00
4.00	2.00	Common P.	nil	...	B2.30	....	2.50
.10	.04	Cons. Allen.	3300	.06	.06½	.06	.06
.47	.22	C. Dragon	191364	.30	.35	.27½	.35
.53	.38	C. East C.	1000	.43	.43	.43	.43
5.25	2.50	C. Mic Mac	7597	2.80	2.90	2.80	2.80
.07	.04	C. Peak	4625	.04	.04½	.04	.04½
5.85	3.25	C. W. Pet.	2000	3.90	3.50	3.25	3.50
2.67	1.75	Cree Oil warr.	43205	2.45	2.67	2.40	2.62
1.18	1.04	Crusade	1200	1.11	1.10	1.07	1.10
		D, E, F					
.33	.15	Dalhousie	2250	.20	.21	.17	.17
1.62	.80	Dev. Palmer	18166	.90	.95	.87	.93
13.50	8.75	Dome	1475	9.00	9.00	8.85	8.85
3.20	1.10	Dom. Lease.	3300	1.95	1.30	1.10	1.30
.05	.02	Dom. Min'ls.	4000	.02	.02	.02	.02
2.00	.85	Dynamic Pet.	32325	1.28	1.35	1.22	1.35
.12	.01½	East Cdn.	36600	.02½	.02	.01½	.02
2.10	1.40	Eastwood	2370	1.70	1.84	1.55	1.84
2.16	1.40	Do A	7025	1.62	1.75	1.55	1.75
.06¾	.02	Edoran	3500	.02½	.06	.03½	.06
.10½	.04½	Emp. Oil	nil	...	B.06	A.07	.04½
8.25	3.60	Fargo	3825	4.00	4.35	4.20	4.25
3.80	1.80	Ft. St. John	1000	1.91	1.91	1.85	1.85
9.00	4.75	French Pt. pf.	1142	6.15	6.50	5.00	6.50
.93	.27	Futurity	3800	.30	.32	.27	.32
		G, H					
.12	.04	Gaspe	[illegible]	.04½	.06	†.02½	.06
.08	.02	Gateway	[illegible]	[illegible]	.02	.02	.02
1.50	.99	Gen. Pet. Dr	[illegible]	1.10	1.15	1.10	1.10
1.40	.90	Do A	[illegible]	1.10	1.10	1.00	1.10
.30	.14	Globe	nil	...	....	A.12	.15
.15	.03	Golden Sat.	nil	...	B.03½	....	.03
.05½	.03½	Golden Sp	nil	...	B.03½	A.04½	.03½
21.25	10.75	Gt. Plains	[illegible]	2.50	13.00	12.00	12.75
4.80	2.05	Gridoil	[illegible]	†1.70	†1.60	†1.60	†1.60
11.00	6.75	Hi-Tower	[illegible]	10.00	8.00	8.00	8.00
21.00	10.87½	Home A .25	[illegible]	11.00	12.00	10.87½	11.75
20.75	10.12½	Do. B	4980	10.37½	11.50	10.50	11.25
21.62½	10.87½	Hud. Bay O.	7190	11.87½	13.37½	11.75	13.25
		I, J, K, L					
.22	.08	Israel Cont	1500	08	.08	.08	.08
.28	.14	Jump Pound	6000	.18	.20	.18	.18
3.00	1.55	Jupiter	3400	1.65	1.70	1.55	1.60
.05½	.02	Kenare	nil	...	B.03	A.03½	.03
.35	.09	Keno	18500	.20½	.30	.27	.30
2.95	1.85	Landa	nil	...	....	....	2.55
.08	.04¾	Leamac	1000	.05	.05	.05	.05
.11	.04	Leduc Cal.	129200	.04½	05	†.03½	.04¼
.22	.09	Lloydminster	nil	...	B.14	....	.15
.26	.06½	Long Is. P.	92200	.15½	.17	.15	.17
.67	.35	Long Pt. G.	11150	.51	.52	.48	.51
		M, N					
.20	.08½	Marigold	15100	.09½	.09½	.08½	.09
.03	.01	Marvel	nil	...	B.01	A.03	.03
1.78	1.00	Mayfair	1400	1.13	1.20	1.15	1.20
3.35	1.80	Medallion	34048	1.92	2.06	1.84	2.05
.50	.18	Melton	3500	.20	.20	.19	.19
.97	.36	Merit	3250	.45	.47	.44	.47
.30	.12	Meriand	nil	...	B.13	A.17	.13
.93	.45	Midcon	31680	.47½	.50	.46	.50
.36	.20	Mill City	18910	.21	.22	.20	.21
.29	.05	Mill Creek	10100	09	.10	.05	.10
.25	.09	Mollusca	1000	.10	.10	.10	.10
.04	.01	Monarch	19000	†.01	.02	.01	.02
4.60	2.10	Nat. Pet.	200	2.50	2.68	2.68	2.68
.22	.04	N. Concord	800	.05½	.06	.06	.06
.73	.21	N. Cont.	116700	.23	.35	.21	.35
.36	.13	N. Davies	2900	.15	.16	.14	.16
.06½	.03	N. Richfield.	1000	.04	.04¾	.04¾	.04¾
.09	.02	N. Spring.	48500	.02½	.06	.03	.06
1.40	.45	N. Superior	4316	.45	.65	.51	.61
.25	.09	N. York	nil	...	B.08	A.10	.09
.36	.09	Northcal	31625	.09	.11	.09½	.10
4.60	2.25	North Can.	1400	2.25	2.40	2.33	2.37
36.00	21.00	Do. 5½% pf. §1.37	20	21.00	21.00	21.00	21.00
1.80	.85	Do. warr.	320	.90	.95	.92	.95
.02	.00¾	N. Cont.	nil	...	B.00⅞	A.01¼	.01
.42	.14	Northland	9788	.16	.18	.16	.16
.14	.05	Nuco	8188	.05	.06½	†.04½	.06¼
.25	.07	Nu-Ridgeway	4400	.07¼	.07¼	†.05	†.05
		O, P					
1.35	.45	Okalta	10300	.50	.53	.45	.52
1.95	1.24	Oregon N.G.	nil	...	B.70	....	1.95
18.37½	10.75	Pac. Pete.	14226	11.37½	11.87½	11.00	11.75
12.75	7.15	Do warr.	120	8.00	8.30	8.05	8.05
.60	.26½	Palliser	nil	...	....	....	.50
.95	.29	Pamoil	48250	.33	.40	.35	.36½
4.00	2.75	Parker Dr. §.25	100	3.05	3.05	3.05	3.05
.75	.25	Peace River	15100	.27	.26	.25	.26
1.80	.66	Permo pf.	98525	.70	.75	.66	.72
1.75	.73	Peruvian	6500	.80	.81	.73	.73
2.79	.90	Petrol	28610	.99	1.05	.95	1.01
1.64	.60	Phillips	21100	75	.85	.72	.85
1.80	.60	Place Gas	46900	81	.92	.80	.88
.31	.16	Ponder	4200	.19	.20	.19	.19
4.55	1.85	Prairie	1250	2.30	2.55	2.37	2.55
.28	.13	Prosper	nil	...	B.13	A.16	.13
3.30	2.25	Provo	40550	2.46	2.60	2.42	2.58
		Q, R					
.09	.03	Que. Oil D	5100	†.02	.04½	†.02	.04
.17	.08	Quonto	2833	08	.08	.08	.08
.17	.08	Ranchman's O.	2900	†.06	.08¼	†.06	.08¼
2.28	1.30	Ranger	4500	1.38	1.42	1.31	1.40
.10	.04	Reef Explor.	9500	.05	.05	.04½	.04½
.05	.03	Renfrew	nil	...	B.03	A.05	.03
.14	.05	Rocky Pet	23191	.05	.05½	.05	.05½
.48	.14	Royal Can. V.	2500	15	.16	.15	.16
11.87½	5.70	Royalite	3478	6.15	7.40	6.50	7.20
23.50	17.00	Do. 5¼% pf. 1.31¼	5120	17.25	17.00	17.00	17.00
		S					
1.10	.66	Sage	3650	.85	.71	.70	.70
1.58	.56	Sapphire	10875	60	65	.60	.65
63.00	33.00	Do. 5% debs.	1080	38.00	40.00	37.00	40.00
1.55	1.00	Sarcee P.	7514	1.12	1.15	1.10	1.13
.09	.01¾	Sastex	8540	.02	.02	†.01	.01¾
12.13	5.75	Scurry Rainb.	nil	...	B6.75	A7.50	6.38
7.30	3.50	Security	1700	4.00	4.30	4.05	4.25
.11	.03	Share Oils	2612	.03½	.04	.03	.04
.08	.03	Silver City	nil	...	B.03	A.04	.04
1.30	.50	Siscalta	250	.50	†.42	†.42	†.42
1.50	.99	So. West Pete	nil	...	B1.52	A1.80	1.50
.49	.14	So. Union	43250	.16½	.20	.16	.19
.22	.11	Spooner	42000	14	.15	.12½	.13
.82	.40	Stanwell	20908	40	.49	.40	.49
.08	.04	Sturgeon	‡200	.04½	.04⅝	.04	.04⅝
2.10	1.10	Submarine	2250	1.73	1.75	1.66	1.75
		T, U, V					
2.00	1.25	Tex Star	200	1.50	1.50	1.50	1.50
1.96	.79	Tidal Pet.	33958	80	.99	.85	.93
.94	.23	Titan	47174	.25	.31	.23	.29
.04	.02½	Transfield	nil	...	B.02¼	A.03½	.02½
6.75	3.15	Triad	30534	3.30	3.80	3.30	3.75
.07	.03	Tri-Zone	nil	...	B.03	A.07	.04
.24	.18	Turner V.	nil	...	B.18	A.20	.18
2.03	.90	Un. Canso v.t	736	.90	1.05	1.05	1.05
2.60	1.60	Un. Oils	33680	1.65	1.85	1.60	1.77
.10	.04½	Vandoo	5500	.05	05	.05	.05
1.15	.52	Van Tor	19800	.54	.60	.54	.60
		W, Y					
.22	.08	Wayne	14700	.09	.10	.09	.10
.28	.12	Wespac	4922	.17	.16	.15	.15
1.90	1.50	Westate	4435	1.75	1.75	1.50	1.70
.93	.60	W'burne	15760	61	.64	.61	.62
2.32	1.15	W. Cdn. O&G	11150	1.29	1.36	1.27	1.36
1.09	.50	Do. warr.	600	.57	.52	.50	.50
2.25	1.20	W. Decalta	31931	1.25	1.50	1.21	1.30
4.25	3.50	W. L'holds	1300	3.50	3.50	3.50	3.50
1.06	.41	W. Naco	6000	46	.49	.45	.49
.15	.05	W. Warner	500	.05	.07½	.07½	.07½
.14	.04½	Y'ke Can.	39100	.05	.05½	.04½	.04½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution.

Dividends

(Continued from page 32)

	This payment $	Date payable	*Date of record
Un. Keno Hill M.	.06+‡.04	Jan. 21	Dec. 31
Van. Ice & Cold Stor.	1.00	Jan. 23	Jan. 15
Ventures Ltd	.25	Jan. 29	Jan. 4
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
H. Walker-Good. & Worts	.35	Jan. 15	Dec. 23
West. Assur.	.80	Jan. 1	Dec. 18
West. Can. Steel	.15	Jan. 15	Dec. 31
West Grocers A	.50	Jan. 15	Dec 15
Do 7% pf	.35	Jan 15	Dec 15
West. Plywood B	.17½	Jan. 15	Dec. 28
Westminster Pap.	.17½	Jan. 29	Jan. 8
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wool Cmbg Corp.	15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 1	Jan. 4
Do pf	.56¼	Feb 1	Jan. 4

†—U.S. funds. ‡Extra.

♦—Initial

*—The ex-dividend date is usually at least two full business days prior to the record date

▪—Covering 2 wk. per. Jan 1-Jan. 15.

▲—First foll, 5-for-1 stk. split.

§§—Stk. divd. of 3 shs for ea. 100 shs. held

▲▲—3 shs. of 3% non cum. red. 2nd pf. (.25c par) for ea. cl. A or B sh. held.

Company Meetings

Date	Company	Place
Jan. 9	Zulapa Min. Corp.	Toronto
Jan. 11	Richwell Pet.	Toronto
Jan. 12	Amurex Oil Co.	Chicago, Ill.
Jan. 12	Banque Cdn Nationale	Montreal
Jan. 12	Eastwood Oil Co.	Calgary
Jan. 12	International Milling	Wilmington, Del
Jan. 14	Cons. Que. Yell. M.	Montreal
Jan 14	Dover Industries	Hamilton
Jan. 14	Royal Bk of Canada	Montreal
Jan. 14	United Keno Hill M.	Toronto
Jan. 15	Cassiar Asbestos Corp.	Toronto
Jan. 15	Red Crest G. M.	Toronto
Jan. 15	St. Lawr. Pet.	Montreal
Jan. 18	Dow Brewery Ltd.	Montreal
Jan. 19	Cdn. Breweries Ltd.	Toronto
Jan. 20	Laura Secord	Montreal
Jan. 21	Manufacturers Life Ins.	Toronto
Jan. 21	Ont. Steel Products	Toronto
Jan. 21	Western Can. Brew.	Vancouver
Jan 22	Crown Life Ins.	Toronto
Jan. 22	O'Brien G. M.	Montreal
Jan. 26	Confederation Life Ass.	Toronto
Jan 27	Imperial Life	Toronto
Feb. 2	National Life Ass.	Toronto
Feb. 3	Spooner Mines	Toronto
Feb. 4	Mutual Life Ass. Co.	Waterloo, Ont.
Feb 16	Sheraton Corp. of Am.	Boston, Mass.
Apr. 14	Aro Equipment Corp.	Bryan, O.

Bond Redemptions

Bond issues	Rate	Year	Date	Call Pr.
* Sheldons Engineering Ltd. 5% 1st Mtge. Ser. Bds.	5%	'61	Feb. 2	▪100.00

*—All outstanding.
▪—Plus interest.

New Promotions In Royal Bank Staff Changes

L. M. ANGUS, assistant manager, Yonge & Grenville, Toronto, to be manager, Bay & College, Toronto.

L. S. RANDALL, Spadina & College, Toronto, to be manager, Bathurst & Glengarry, Toronto.

J. H. SMITH, accountant, Burnaby, B.C., to be manager, Scott-Town Plaza, North Surrey, B.C.

B. F. PARR, accountant, Bay & Temperance, Toronto, to be assistant manager, Yonge & Grenville, Toronto.

R. E. EVERETT, head office, to be staff officer, Supervisor's Dept., Halifax.

R. A. KLIMACK, Baldur, Man., to be accountant, Erickson, Man.

R. A. WHITMELL, assistant accountant, Huntsville, Ont., to be accountant, Sundridge, Ont.

A. KLASSEN, assistant accountant, St. Boniface, Man., to be accountant, Somerset, Man.

W. G. OSBORNE, accountant, 747 Ouellette Ave., Windsor, Ont., to be accountant, Wallaceburg, Ont.

R. WATKINSON, assistant accountant, Hamilton, Ont., to be accountant, Bay & Temperance, Toronto.

J. D. GALL, assistant accountant, Barton & Wentworth, Hamilton, Ont., to be accountant, Bay & College, Toronto.

M. I. GRIFFIN, accountant, Parkdale & Barton, Hamilton, Ont., to be accountant, St. Mary's, Ont.

C. D. McBAIN, assistant accountant, Kingsville, Ont., to be accountant, Bathurst & Glengarry, Toronto.

A. G. WHATMORE, assistant accountant, St. Clair & Oakwood, Toronto, to be accountant, Yonge & Eglinton, Toronto.

F. E. ARKSEY, accountant, Somerset, Man., to be accountant, Minnedosa, Man.

O. E. BAXTER, accountant, Wallaceburg, Ont., to be accountant, Niagara Falls, Ont.

A. T. COLES, assistant accountant, Port Colquitlam, B.C., to be accountant, 10th Ave. & Sasamat, Vancouver.

C. R. STURGEON, accountant, St. Mary's, Ont., to be accountant, Strathroy, Ont.

W. M. MACKENZIE, accountant, Strathroy, Ont., to be accountant, Guelph, Ont.

F. J. SMITH, Supervisor's Dept., Halifax, to be manager, Gottingen St., Halifax.

J. A. CLUETT, accountant, Shubenacadie, N.S., to be manager, Guysboro, N.S.

S. L. MURRAY, manager, Gottingen St., Halifax, to be manager, Spring Garden Rd., Halifax.

J. M. LARRABEE, manager, Guysboro, N.S., to be manager, Middleton, N.S.

A. J. STEELE, accountant, St. Clair & Alvin, Toronto, to be accountant, 111 St. Clair Ave. W., Toronto.

J. M. POTVIN, assistant accountant, Limoilou, Que., to be accountant, St. Hyacinthe, Que.

G. E. HOLMES, assistant accountant, Portage & Good, Winnipeg, to be accountant, The Pas, Man.

New Highs and Lows

In the five days ended Dec. 31, eight new highs and 35 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were six new highs and 28 new lows. Western oils reported one new high, 19 new lows.

GENERAL

NEW HIGHS — 1959

Bowater Paper	North Star Oil
Edmon. Concr.	Do. 'A'
Hartz J. E. 'A'	Powell River
Hendershot Pap. pfd.	Westminster P.

NEW LOWS — 1959

Alaska Y. Pipe	M. Loeb Ltd.
Alaska Refin.	Melchers
B.C. Elec. 50% pfd.	Milton Brick
C. & D. Sugar	Montreal Locom.
Can. Iron	Morgan H. 4¾% pfd.
Cdn. Dredge	Northwest U. pfd.
Cdn. Fairbanks	P. L. Robertson 2nd pfd.
Cdn. G. Inv.	St. Maurice Gas
Cdn. Int. Pwr.	Silknit
Cdn. Pacific	Do. pfd.
J. B. Carter 'A'	Silverwood 'A'
B. J. Coghlin	Standard Radio
Crow's N. Coal	Sup. Propane pfd.
Dalfen's Ltd.	Union Accept. 6¼% 1st pfd. 'A'
Dom. Electro	Webb & Knapp
Do. warr.	Woodward warr.
Fisher B. 'A'	
C. E. Frosst 'A'	
Imperial Tob.	

MINING

NEW HIGHS — 1959

Campbell R. L.	New Taku
Falconbridge	Norbeau
Jack Waite	Silbak

NEW LOWS — 1959

Baker Talc	Min. Ore
Belleterre	Nesbitt L.
Broulan	N. Pacific Coal
Burrex	N. Vinray
Chib. Kayrand	North Am. Asbestos
Cons. Beta	N. Am. R.M.
Duvex	Pato Cons.
Gunnar warr.	Que. Chib.
Hoyle	Que. Man.
Joburke	Red Crest
R. J. Jowsey	Roche M.
Labrador	Territory
MacLeod	Vanguard
Maybrun	Virginia

OILS

NEW HIGHS — 1959

Cree Oil warr.

NEW LOWS — 1959

Alminex	Nu-Ridgeway
Bailey-Sel. 5¾% pf.	Permo pf.
Cdn. Wil'ston	Peruvian
Century	Ranchman's Oil
Dom. Leaseholds	Sastex
Futurity	Titan
Jupiter	Westate
Leduc Cal.	Western Cdn. O. & G. warr.
Mill Creek	Yankee Canuck
New Cont.	

Company Reports

Transportation

ISLAND TUG & BARGE LTD., Victoria, consolidated net profit of $394,100 for year ended July 31, 1959 was 31.5% higher than previous year's $299,775.

Company now owns two of the largest deep sea towing and salvage vessels in the world, President H. B. Elworthy reports. Both are of 3,800 h.p. diesel electric.

Company's wholly-owned subsidiary, **Victoria Tugboats Ltd.** acquired the vessels and business of **Victoria Tug Co.**

CONSOL. INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net earnings	$1,345,391	$1,062,335
Less. Depr.	385,795	380,103
Interest	200,296	121,457
Income tax	365,200	261,000
Net profit	394,100	299,775
Less: Pref. divds.§	57,150	57,150
Surplus for year	336,950	242,625

§Includes payment by subsidiary.

Earnings per Share and Dividend Record:		
Pref.: Earned	$7.88	$5.60
Earnings•	0.75	0.75
Paid	0.50+♦0.25	0.50+♦0.25
Ordinary (after partic.)	37.44	26.96

•Maximum available in year under participation clause.

♦Participation bonus: paid in March from previous year's earnings.

Shares o/s at July 31:		
Pref., $10 par	50,000	50,000
Common, n.p.v.	9,000	9,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1959	1958
Cash	$1,009,139	$1,036,572
Accts rec. less res.	968,029	896,957
S'plies & prepayt's	194,962	134,087
Total curr. assets	2,172,130	2,067,616
Def. exp., etc.	80,095	117,399
Fin. exp.	74,537	77,852
Invest & adv.	92,477	▲722,528
Fixed assets*	5,627,042	4,143,916
Total assets	8,046,281	7,129,311
Bank loan	407,000	407,000
Accts., tax., etc., pay.	953,532	653,195
Bonds due	143,700	116,000
Total curr. liabs.	1,504,232	1,176,195
Deferred liab.	56,810	71,351
Def inc. tax	434,580	287,055
Funded debt	3,153,300	3,002,000
Int. in subs.	262,000	262,000
Capital stock	530,000	530,000
Earned surplus	2,105,359	1,800,710
*After depr. of	2,394,669	2,211,145

▲Including $407,212, funds on deposit with trust co.

Working capital	667,898	891,421

Investment Funds

SAVINGS & INVESTMENT CORP. MUTUAL FUND OF CANADA, Quebec, net income for fiscal year ended Aug. 31, 1959 at $61,885 was 198% higher than previous year's $20,762.

President J. P. Tardif reports the number of shareholders increased from 1,050 to 2,240 and shares issued from 210,103 to 615,045.

Total assets rose from $1,058,193 to $3,286,396.

One of the main objectives of the fund, the president reports, is to continue to gradually increase the annual dividend.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Divds. & int.	$79,185	$24,426
Less: Gen. exps.	17,013	2,705
Taxes	287	959
Net income	61,885	20,762
Add: Net port of prem. rec'd.	25,268	9,642
Surp. for yr. avail. for divds.	87,153	30,404
Less: Divds. paid	80,200	22,124
Add: Prof. sale invests.	38,498	5,853
Surplus forward	45,451	14,133
Earnings per Share and Dividend Record:		
Spec. & common*	$0.21	$0.23
Paid	0.191	0.17

*Based on shares outstanding as calculated from dividends paid.

Shares o/s at Aug. 31:		
Special, $1 par	615,045	210,104
Common $1 par	1,000	1,000

CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$106,039	$55,376
Accrued int. & divds.	14,574	5,397
I.T. overpaid	......	114
Investments*	3,075,784	997,307
Total assets	3,286,397	1,058,194
Comm. payable	11,764	6,916
Capital stock	616,045	211,104
Contrib surplus	2,597,080	823,310
Earned surplus	61,508	16,864
*Market value	3,109,060	1,033,132
Net Assets per Share	$5.37	$5.15

Miscellaneous

LIVINGSTON WOOD MANUFACTURING LTD., Tillsonburg, net profit of $16,704 for year ended April 30, 1959, was 34% lower than previous year's $25,312.

Despite a temporary decline in sales in addition to operating losses at the company's branches, reduction in general and administration expenses resulted in a moderate profit.

The Cleveland sales office and the Smiths Fall branch were closed during 1958. Machinery and inventory at Smiths Falls were disposed of at book value.

President G. V. Livingston reports that the company's position should be strengthened by orders for larger quantities of wood parts, boxes and packaging services.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Gross profit	$473,691	$592,544
Less: Sell & deliv. exp.	272,607	273,070
Gen. & adm. exp.	99,418	148,678
Add: Misc rev.	16,255	15,035
Net revenue	117,921	185,831
Less: Deprec.	69,048	111,075
Amort.	4,411	2,599
Bond int.	22,054	22,883
Inc. tax	5,704	23,962
Net profit & surp.	16,704	25,312
Times Bond Inteerst Earned:		
Before deprec. & amort.	5.35	8.12
After deprec. & amort.	2.02	3.15
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$4.77	$6.84
None paid.*		
Common: Earned	d0.04	0.03
None paid.		

*Preferred dividends in arrears since Dec 31 1953.

Shares o/s at Apr. 30:		
6% Pref., $100 par	3,500	3,700
Common, n.p.v.	106,000	106,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$693	$1,179
Accts., etc., rec.	340,147	306,326
C.s.v., life insur.	......	16,053
Invent.	332,212	362,645
Prepd. exp.	66,362	49,326
Total curr. assets	739,414	735,529
Invest., adv., sub.	178,488	203,959
Misc. assets	59,345	60,050
Fixed assets*	748,197	839,683
Total assets	1,725,444	1,859,221
Due bank	151,246	194,053
Accts., etc., pay.	389,158	428,609
Bonds due	13,000	13,000
S.f. res.	2,787	3,470
Tax res.	8,489	45,978
Total curr. liab.	564,680	685,110
Def. liab.	16,147	16,387
Funded debt	395,213	410,530
Capital stock	461,750	481,750
Surplus	287,654	265,444
*After deprec. & amort. of	820,813	747,916
Working capital	174,734	50,419

Imperial Bank's New Promotions In Staff Changes

H. S. BEATON, to be manager, **Banff Coach Rd. at 45th St., Calgary.**

C. J. CARLSON, to be accountant, **Hastings & Penticton, Vancouver.**

F. R. DEEKS, to be accountant, **Banff, Alberta.**

R. E. A. DOHERTY, to be accountant-in-charge, **Carol Lake, Nfld.**

D. DUNNING, to be manager, **York Mills Rd. at Ellesmere, Don Mills, Ont.**

C. A. ELLIOTT, to be accountant, **Victoria, B.C.**

N. J. HEARN, to be manager, **Victoria Park Ave. & Sweeney Drive, Scarborough, Ont.**

S. D. HIEBERT, to be accountant, **Kingston Rd. & Balsam, Toronto.**

D. F. LOVE, to be manager, **Fort St. & Foul Bay Road, Victoria.**

J. H. LYONS, to be manager, **Kamloops, B.C.**

L. G. THORNICROFT, to be accountant, **Hastings & Abbott, Vancouver.**

R. A. ANDERSON, to be accountant, **King & Market Sts., Toronto.**

B. R. BLOCKA, to be accountant, **South Edmonton, Alta.**

J. L. BROWN, to be manager, **13th St. North, Lethbridge, Alta.**

J. L. CRAWFORD, to be **supervisor (eastern staff), Toronto.**

L. B. GRABAN, to be manager, **102nd Ave & 124th St., Edmonton.**

C. A. HARRISON, to be **accountant, West Toronto.**

N. S. HOGLUND, to be accountant, **Jasper, Alta.**

Industrial Stocks

(Continued from page 32)

Range 1959 High	Range 1959 Low	Div R'te $	Y'ld Dec31 %	Company	♦Sales	Last Dec. 24	Week end. Dec. 31 High	Low	Close or Latest
34	29	2.80	9.0	White Hard Pfd.	nil	..	B31	A33	31
8¾	6⅞	§.10	..	White Pass Yukon	200	7⅛	7	7	7
43¾	43¾	§1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99½	5.00	5.0	Do. Pref.	nil	..	B99	..	†99½
70	33	§▪	..	Windsor Hotel	nil	..	B29	A32	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	7.0	Wood Alex	nil	..	B4.65	A5.00	4.30
96	95	5.50	5.9	Wood, G. H. 5½% pf.	nil	..	B96	...	†92⅞
30⅛	24¾	1.60	5.6	Wood J. A	410	28½	28½	28	28⅜
84	79½	4.50	5.6	Do. Pref.	nil	..	B81	A84½	81
50	50	..	..	Woodford A	nil	..	B.50	..	.50
10	10	..	..	Do. (B)	nil	..	B.10	..	.10
40	39	§▪	..	Woods Mfg.	nil	..	..	A38	39½
24½	17⅜	§.40	..	Woodward A	3735	19¾	19⅞	19½	19¾
13.50	8.00	..	..	Do. Warr.	220	8.55	8.25	8.00	8.00
8.50	7.50	.60	7.1	Wool Combing	nil	..	B8.50	..	8.50
2.00	1.50	..	..	York Knitting A	nil	..	B1.50	A1.60	1.65
30	05	..	..	Do. (B)	nil	..	B.22	A.30	.22
40½	32	1.20	3.6	Zellers	715	33½	33½	33	33½
48	43½	2.25	5.1	Do. 4½% Pref.	65	43½	44	44	44
3.10	2.45	.16	6.0	Zenith	400	2.80	2.70	2.65	2.65

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ▪▪On arrears. ▲▲On redempt. ♦Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

Enquiries Invited

KIPPEN & COMPANY INC.

Established 1922

Investments

MONTREAL

607 St. James Street West

Telephone: UN. 6-2463

J. BRADLEY STREIT & COMPANY

LIMITED

MEMBERS:

The Toronto Stock Exchange

Canadian Stock Exchange

Calgary Stock Exchange

Winnipeg Grain Exchange

80 Richmond St. W.

EMpire 2-4211

TORONTO, ONTARIO

Market Bid and Ask Quotations

Montreal & Toronto

Jan. 5, 1960

	Bid	Ask
xAbacus	29	30
Abitibi	39½	39¾
Do p	21¼	22
Ac-Atl	10½	11
Ac-A A	18½	19
Do p	70	..
xAc Ur	8	9
xAcme	16½	17
Adml	22	22½
xAdvoc	280	290
Ag-S	18½	18¾
xAgnico	62	64
xAjax	65	80
xAkaitc	39	42
xAlba	5½	6¼
xAlta D	275	280
xDo vt	225	235
xDo w	110	120
Alt Gas	28½	28¾
xAP Con	46	50
Algom	12½	12¾
Alg C	18½	19
Do p	59	60
Do w	600	605
Algma	39¾	40
Algon	7¼	8
Do p	18½	19
xAll R	29	32
xAlmin	220	225
Alumi	33¼	33½
Alu 1 p	20	23
Do 2 p	42½	42¾
xA-Lar	23½	25½
xA Rare	7½	10
xAm L	10½	11
xA Nep	55	59
xAmur	250	300
xAnac	60	62
Analog	8¼	9½
xDo w	345	400
xAnch	12	14
Ang Am	660	..
Ang-Cdn Tel	48½	51
A Plp p	49	51
Ang Hu	12½	13
xAng R	23	24
xAnsl	24	24½
Anthes	35½	36
Do B p	92	94
xArc w	7	7¼
xArea	92	95
Argus	35	35¼
Do 240 p	68	74
Do 250 p	..	45½
xArjon	8	8½
xAsama	82	89
Ash A	9	10½
Do B	13¼	13¾
xAsh T	8¼	8½
Do A	92	..
Do B	8½	10
xA Arc	56	57
Atl A	14	14½
Do p	18	18½
xAtl C C	180	190
Atlas	28	28½
xAt Yk	7½	8¼
xAt-Ruf	11½	14
xAumac	9	9½
xAumaq	6½	7
xAunor	280	295
Aut El	26	26
Aut F A	7	9½
xDo B	340	360
xBly SA	755	770
Do p	19	19½
Do 5½	18½	19½
xBanff	107	..
xBnkno	19	22½
xBnkfld	8	9
Bk Mtl	54½	55
Bk NS	70½	71
Ba Cdiene	55½	56
Barb-E	67½	..
xBrclna	485	..
xBarnat	153	155
xBary E	53	59
xBasco	84	85
xBase M	15	16
xBaska	10½	11½
xBata	4½	5
Ba In	5	8
Bath A	39½	42
Do B	27	27½
xB-Duq	21	22
Beatty	7½	8
xBeav L	11	15
B Lum	24	24½
Do A	15	16½
Do p	26	28
xBelch	73	74
Bell	42½	43
xBellet	14	19
xBthlm	78	82
xBevcn	14	17½
xBibis	9	9½
xBicrft	63	63
xBidcop	10	11
Bilt	6½	8½
Do p	13½	14
xBy Bay	15	15½
xBordul	6½	7
xBouzn	61	62
Bow p	41½	42½
Do 5½ p	45	46
Bow-Mer p	45	46
Bowat	9¾	10½
Bowes	25	..
xBoymr	7½	8
xBrirn	530	535
xBrasla	45	50
Brazil	475	480
Do p	..	85
Br T	21	22
Do p	47	47½
Bright	36	46
Do p	20½	25

	Bid	Ask
xBritalt	241	245
BA Oil	34½	34¾
BCE 4 p	69½	70
Do 4¼ p	36½	37½
Do 4½ p	39½	39½
Do 4¾ p	82	82½
Do 5 p	43½	43½
Do 5½ p	47½	49
BC For	13¾	14
BC P A	14½	15¼
Do B	14½	15
BC Pow	37¼	37½
BC Phone	42½	43
Brooke p	17	19
xBr Reef	43	45
Brown	11½	11¾
Bruck A	10½	12
xDo B	260	300
xBrnsk	290	310
xBufad	10	10½
xBuf A	170	175
xBuf RL	6½	7
Bld Prd	28½	29½
Bull A	6	6½
Do B	5	5½
xBunk H	7	8½
Burlton	17	18
Burns	13	13½
Burr A	6¼	6½
xCable	12½	15
xCdmet	13	15
xCalalt	53	55
Cal Ed	21½	27
Cal Pow	18½	18½
Do 5 p	95	100
xCalv C	350	375
xCalvert	45	51
xC Chib	625	635
C Red L	12½	13
Canada		
xC Bd	360	400
Do B	54½	..
C Cem	33¼	33½
Do p	26	26½
CCC St	17½	18
C Foil	21	23½
Do A	21½	25
C Fnd A	22	..
C Fnd	13	14½
Cl Fnd	20½	20½
Do 4½	82	85
C Mach	11	15
C Malt	56½	58
Do p	24½	25
xC O Lds	124	127
xDo w	33	35
C P A	46	47½
Do B	45	47
C Perm	57½	59
C Saf 4 p	83	87
xCSO w	51	60
xCS Pet	485	490
CSL	44½	46
Do p	11	11
C Wre B	9	9½
Canadian		
xC Ast	6½	7
C Avia	16	17½
C Baks	5	6
C Bnk C	55½	55¾
C Br	35¼	36
CB Al	15	15½
xDoA w	700	710
xDoB w	625	690
C Can A	13½	14
C Cel	22½	22¾
C C $1	16½	16½
Do $175	29½	30
C Chem	7	7½
xC Chief	103	106
C Coll	7¼	7½
xDo p	75	79
C Cvestrs	350	..
Do B	450	..
xC Curt	230	235
xC Dev	345	350
C Drn S	13½	15½
Do p	11¼	12½
C Drdg	15½	16
C Dyno	54	56
C E Gas	240	245
C Fbks A	10½	10½
Do B	7	7½
C F p	125	..
CF Pr	340	380
Do A	8	9
Do p	55	58
CGE	812	1180
CG S A	14	14
Do B	..	18
xC High	34½	35½
xC Home	105	109
C Hsky	835	840
xDo w	450	460
C Hyd C	11¼	11¼
C I Ma	6	..
Do A	11½	11½
CIL	16½	16½
Do p	75½	76
C Intl Pwr	14½	14½
Do p	43	43½
C Loco	..	8
xC Mal	47	49
xC N-In	24	24½
xC NW	37	39
C Oil	24½	24½
Do p	138	144
Do 4	..	80
Do 5	92½	96
CPR	24½	25
C Pet p	12½	13½
C Salt	40	40
xC Thor	5½	7
C Tire	197½	198½
C Ut p	..	89½
Do 4½	70	72

	Bid	Ask
C Vick	15½	15¾
C Wal A	29	31½
Do B	29½	31
CWN p	..	14½
Do 5½	20½	20½
xC Will	72	..
xCandor	12	14
xCanEr	103	104
xC Met	18	19
xDo w	2	4½
xCapt	7½	9
xCarib	110	119
Cass	12½	12½
xCavzr	42½	48
xC Del	355	360
xC Pat	125	125
xC Porc	12½	14
xChar O	128	130
Chart Tr	62½	68
C-Gai	23	23½
xChesk	3½	4½
xChest	39	39½
xChib J	50	52
xChib-K	13½	15
xChi M	71	74
xChim	54	57
xChrm	340	..
Chrys	..	69
xC Bar	300	..
xDo A	400	..
xCock W	291	294
Co-D	18	19½
Do A	14½	16
Cshutt	22	..
xCody-R	9	10
Coghlin	5	5½
xCoin L	10½	11
Coll	15	..
Do p	14	18
xCol Cel	390	395
Com E	11½	11½
xCo Met	28	31
xCmoil	100	150
xCom P	230	295
Conduit	12½	13½
Conf L	134½	103
Do O	160	167
xConia	54	58
xCniaur	52	54
xCKey	21	28
xC All	6	8
C Bak	8½	9½
xC Beil	6	7
xC B G	8½	9
xC Call	8½	9
xC C C	4½	6
C Den	11½	11½
xDo w	32	34
xC Disc	365	370
xC Dra	32	34
xC E Cr	43	45
xC Fen	29	32
xC Fire	5	7
xC Gill	7	8½
xCG Ar	29½	33
xC Hall	69	70
xC Hwy	285	325
xC Mrbn	30	30½
xC Mars	65	67
xC M M	270	285
C M S	19	19½
xC Mogul	116	118
xC Morr	24	25
xC Mos	103	105
xC Neg	15	16
xC Nich	4½	6½
xC Nor	41	45
xC Pk	4	4½
xC Pers	13	15
xC Que	24	30
xC Red P	7	8½
xC Reg	9	9½
xC San	6½	8
xC Sud	46	47
Cons Text	235	300
xC W P	370	380
C Gas	38½	38½
Do A	102	107
Do B	102	103
Csmrs Gl	27½	29
Con C	45	45½
xCnwst	390	410
Cop Cl	7½	7½
xC Cor	28	33
xCop-M	10½	11
xCprnd	174	175
Corb vt	18½	18½
Do B	17½	17½
Csmos	12	12½
xCoulee	31	33
xCourn	9	10
xCowic	67	69
xCraig	180	190
xCrgmt	380	395
Crain RL	22½	22½
xCree w	235	240
xCrst	9	10
xCrsbk	140	150
Do p	16	20
xDo w	..	25
xCrot	7	9
Cr Tr	25	28
Cr Zell	50½	51½
Cr Zell (Cda)	19	22
xCrowp	8½	9
Crow	15½	19
Crush	8½	9½
xCusco	6	7
xDaer	15½	16½
Dlex p	..	86
xD'Ara	31½	32
xDe C	12	13
xDeer H	23½	24
xD'Eld	13½	14½
xDelte	40	57
xDev P	101	102
D Seag	31½	31½
Dome	19	19½
D Pete	880	895
Dominion		
D Ang	535	..
Do p	93	..
D Brge	20½	21
D Coal p	380	500
Dom Corst	17	18½
D Dair	9½	10
Do p	24½	26
D Elec	8½	9
xDo w	475	515
xD Fab	12	..
Do 2 p	20½	22
D Fdry	51½	51½
Do p	97	98½
D Ins	..	250
D Mag	7	7½
D Scot	35½	36½
Do p	41½	48
Dosco	..	15½
D Strs	50½	51
D Tar	15½	16
Do p	19½	19½
D Tex	10	10½
Do p	..	131
xDonal	8	9
Donohue	15½	16½
Dover	12½	14
Do p	9	9
Dow	45	..
Dup Fre A	6½	7
xDuvan	15	16
xDuvex	5	6
xDynam	140	141
xE Am	8	9
East Koot	7½	10
xE Mal	160	162
xE Sull	175	180
xEastwd	190	200
xDo w	190	195
Easy p	16	18
Econ I	39½	..
Eddy	58	60½
Ed A	58	60
Ed Ma	28	30
xElder	135	136
xEldr	21	25
xElectr C	98	..
Electrolux	20½	21½
xEl Sol	8½	9
Emco	12	12½
Em Life	52	56
En & Heat	9	10½
Do B	5	5½
Eq Life	53½	..
Erie A	6	8
xDo B	100	270
xEurka	19	22
xEx All	5½	6½
Falcon	32½	32½
Fam Pla	19	19½
Fan F	16½	17
xFrdy	75	78
xFargo	450	460
xFwest	10	10½
xFatimo	77	78
Fed Fire	35	..
Fed Gr	47	48
Do p	27½	28
xFibre	7	..
xDo p	6½	7
Fitting	7½	9
Do A	9½	10½
xFleet	74	75
Ford US	88	88½
Ford C	172	174
Found	11½	12
xFrnc	5½	6
Fraser	28½	30
Frei p	90	98
xFr P p	620	625
xFrbshr	192	195
Do db	81½	82½
Frosst	14½	14½
Frue	6½	7
xGaitwin	5	6½
Gatin	36½	36½
Do 5 p	96	96½
Do 5½	101½	105
Geco	17½	17½
G Bak	8½	8½
G Dev	21	21½
G Dyn	47	48½
G Elec	93½	94½
GMC	53	53½
xGP Br	110	120
xDo A	105	110
GP M A	30½	31
GSW	15½	16
Do p	86½	88
xGenex	12	14
xGeo Sc	80	100
xGt Mas	18	20
xGiant	10	10½
xGlacier	33	34
xGlenn	7	7½
xGldale	16½	18
xGF Ur	24½	26
xGoldray	22	25
Gdy	178½	193
Do p	41	43
G Mac A	6½	..
Do B	6½	7
Gftn A	16½	17
xGranby	650	..
Gr Ty	43	55
xGrdroy	15	16
xGduc	125	134
GL P	42½	43

	Bid	Ask
GL Pow	25	25½
Do w p	22	22½
Do w	715	725
GN G	6½	6½
Do p	..	37½
Do 280	39½	41
xDo w	200	215
xDo Bw	225	230
Gr Pins	12½	13
GW C A	485	500
Do B	350	400
G Wpg G	10½	11½
Do vt	10½	10½
Do 56w	455	485
Do 58w	465	495
Gr W	6½	6½
xGrning	400	415
xGryhk	3	3½
Greyhnd	10½	10½
xGridoil	170	250
Guar T	26	26½
xGulch	5½	6
xGulf L	5½	7
Gurn	1025	1050
xDo w	95	96
Gurney	9½	9½
Do p	23½	23½
xGwilm	5½	6
Hahn	10½	11
Do 1 p	..	17
Do 2 p	8½	..
xHallnr	230	300
H Cot	15	17
H Carp	15	15½
Hardee	11	11½
Do p	104	107
xHd Rck	10	11
xHar-M	9½	11
Hartz A	10½	..
xHasaga	18	19
xH of L	14½	15
xHdway	29	30
Hees	450	525
xHendsh	8½	8½
Do p	80	83
xHigh-B	150	158
H D	52½	55
Hi-T	7	8
xHold A	5½	6½
xDo B	300	..
Holling	28½	28½
Holt Renf	16	17½
Ho O A	12½	12½
Do B	11½	11½
Horne	490	500
H Smith	43	44
Do p	..	31½
xHoyle	375	395
Hub B	49½	50
HB O G	13½	14
xH-Pam	10½	13
Hu O A	11½	11½
Do B	..	11½
Do p	25½	..
Hur Er	55½	57
xHydra Ex	38	40
Imp B	62½	63
Do rts	32	35
I Flo	35	38
I In A	8½	8½
I Inv P	19	19½
Do p	20½	22
Imp L	71½	73
Imp O	36½	36½
I Tob	11½	11½
Do p	5½	5½
I Acc	36½	37
Do 450 p	88½	90
Do 225 p	..	41
Do 275 p	50	50½
Do w	12	12½
Inger A	5½	6½
xInglis	500	525
Ingr M	6	..
Do p	11	12
Inl C p	20½	20½
In G	6½	6½
Do p	14½	14½
xDo w	160	165
xInspir	37½	41
Int Bro	15½	17
Do p	23	23½
I Mill p	67½	72
xI Moly	9	9½
I Nickel	104½	104½
I Pete	30½	32½
Intprov	9½	9½
I BC 55w	5	15
Do 59 w	120	125
Int Pl	59½	59½
IP Stl	5	5
Inv Syn	37½	41½
Do A	37½	38
xIrish	167	170
xIrn B	217	225
Iroq G p	14½	14½
xIso	34	36
xJ Wai	28	29
xJacobus	135	136
Jaica Pub	33½	34½
Jaica P.S.	103	..
xJaye	22½	24
Jeff	6½	6½
xJellico	11½	12
xJburk	10½	11
xJock C	220	225
Do p	9½	9½
Do B p	8½	8½
xDo w	42	45
Jons-M	47½	47½
xJoliet	26½	30
xJonsm	13½	14½
Jour Ot	..	10½
xJows	42	43
xJump P	18	23
xJupit	165	179
KEL D A	7½	7½
xDo w	385	390
Kelvin	8½	9
xKenvil	5	6½
Ker Ad	21½	21½
xKil	340	345
xDo Cw	127	129
xKirk M	38	40
xKirk T	9½	12
Labatt	27½	28
Labdor	27	27½
Lfge A	8½	10½
xL Cin	76	80
xL Duf	77	80
xLkind	275	280
xL Ling	6½	8
xL Osu	19	23
xL Shor	410	415
xL Was	30	32
L Wds p	114	..
xLa L	410	420
xLamq	240	310
Lamb L	32	34
xLangis	84	85
xLat Am	26	34
L Sec	23½	24½
Laur A	12½	14
L J A	20	23
Do B	20½	..
xLeitch	142	145
xLenc	7	8
Lewis Bro	10½	12½
xLexndn	3	4
xLLL	185	194
LobGro	90	118
Do 1 p	27½	29
Do B p	27½	28
Do 2 p	51½	..
LobCo A	25½	26
Do B	26	26½
Do p	40	40½
Do A w	900	920
Loeb	7½	7½
xL Hos	85	125
xDo A	..	390
xLIP	16	17
xL Point	32	34
xLorado	30	32
xDo w	7	8½
xLouvi	5½	6½
Lr St Lawr	30	..
Lown	25	28
xLyndh	5½	6½
xLynx	10	10½
xMacas	287	290
xMacdon	29	32
xMacfie	6	7
Mackin Str	8	12
Mac L A	23	24
xMacL	101	102
MacM A	39	..
Do B	42	42½
Mac DR B	41½	42
MacMil	18½	18½
xMadsn	263	265
xMagnt	8½	9
Magnum	15½	..
Maher	24	25
Mailman	..	25
Do c p	25	..
xMajtrn	2½	3½
xMalart	96	99
xMan U	4½	5
M Su p	..	90
xMan Bar	75	..
M L G	25½	28
M L M	13½	14
Do p	..	91½
xMralgo	14	15
xMarcn	7½	8
xMargld	9	11
xMari	130	131
xMtin	36	37
Mass-F	11½	12
Do p	104	112
Do 5½	101½	101½
xMatat	9	9½
xMaxw	470	485
xMayfr	115	124
xMaybrn	12	14
McB p	12½	13
McC	33	..
McInt	29	29½
xMKen	25	26
xMMar	7	7½
xMWat	32	34
xMedal	215	220
xMent	12	15½
xMerril	112	113
xMeta	8	9
M LP	14½	14½
Do p	13	13½
xMidcon	52	53
Mid P	16½	18
xMidr	73	75
xMidW	190	200
xDo w	8	11
xMill C	21	23
xMillik	94	95
xMilt B	265	280
xMinda	4½	5
Min Cp	12½	12½
xMin Or	7	8½
Mitchll Co	20	..
Mitchll Rbt	12	14
Do cl B	6	..
M C A	13½	14½
Mols A	26	26½
Do B	24½	25½
Do p	41	41½
Moly	53½	..

	Bid	Ask
M Kn	8½	9
Do p	83	88½
M Mort	39	47½
xMoneta	68	70
M Loco	17½	18
Mtl Tr	45	45½
Moore	41½	42
Do A	1920	..
Do B	2880	..
Morgan Co	34	35
Do 4¾% p	90½	93½
xMt Wrt	52	53
xMulti	48	49½
xNama	17	18
Nat Dr	15½	16
Do p	15½	16
xN Exp	6	6½
N Groc	20	24
Do p	25½	26
xN Hos A	350	..
xDo B	380	400
N Lead	102½	104½
xN Pet	260	285
N St C	14½	15
Nat Tr	50	51
xNealon	7	7½
xNello	12½	14
Neon	15½	17½
xNes L	14	15
New		
xN Alg	5½	6½
xN Ath	30	33
xN Bid	7½	9½
xN Cal	29	30
xN Conc	6½	9
xN Cont	33	33½
xN Dav	17	18
xN Del	14	14½
xN Dick	225	230
xN Gvue	5	7
xN Harri	9	10
xN Hos	100	102
xN Jas	7	7½
xN Kel	11½	12½
xNlund	18	19
xN Man	31	32
xN Myla	109	110
xNnor	5	6
xN Rou	10	11
xN Sen	5	6
xN Sup	54	61
xN Taku	17	18
Nia W	15½	16½
Do B	11½	11½
xNick M	61	63
xN Rim	56	61
xNipis	146	147
xNisto	5	5½
xNor-Ac	17	20
Noran	47½	48
xNorb'u	101	105
xNogld	6	7
xNoriar	22½	24½
xNrmet	360	365
xNorpax	11	12
xNorsyn	8	9
xNorcal	10½	11
North		
xN Gate	40½	42
xNCO	255	269
xDo w	101	105
Do p	21	21½
xN Cold	115	116
xN Gldt	32	35
xN Rk	116	118
xNthsp	115	118
xDo Aw	64	65
N Star	22½	23½
Do A	17½	18
Do p	41	41½
xDo w57	350	370
Northern		
xN Can	120	125
No NG	15½	15½
NQ P	24½	25½
Do 1 p	..	46½
xNor Ph	310	330
xDo w	110	125
Nthld U	15½	16½
NW U p	70	72½
xNthld	16	19
xNorval	11	13
xNudul	14	15
xN Bcage	70	85
NS Lt & Pwr	13½	14
Oak W	14	15
xObask	7	9
xOBrien	73	75
OC Cem	12½	12½
Off Sp	15½	17
xOka R	10	12
xOkalt	60	64
xOLear	13½	15
xOB S	70	..
Do p	8½	..
O Loan	28½	29
O Stl	22	23
Do p	..	125
xOpem	830	840
xOrchan	90	92
xOrena	6½	8
xOrms	32	33
Oshawa A	7½	7½
xOsisk	33	34
Pac P	12½	12½
xDo w	875	895
Pge Her	28½	28½
xPall	25	50
xPmour	60	65
xPam Oil	42	44
xParam	6	6½
xPardee	19½	22
xParker	305	325
Patno M	320	400
xDo w	61	63
xPato	275	280
xPymst	19½	20
xPce Exp	14½	16
xPrless	38	39
Pbina	8	8½
Do p	..	44½
Pnmns	30	31
Do p	..	109½
PC Jl	24½	28½
Do p	95	97
xPmo p	77	80
xPerron	21	21½
xPeruv	88	98
xPetrol	111	114
xPhil	80	83
Ph Eng	16	16½
xPck Cr	85	88
xPit-Or	5½	6
xPlace	88	90
Placer	10½	10½
xPonder	19	22
xPortg	90	92
xP Rou	35	40
Pow Cp	55½	55½
xPrairie	260	270
xP Pipe	345	350
Prem T	146	155
xP Iron	430	435
xPres El	125	130
xPrest	465	475
Price Bro	82	85
xPrnto	245	250
xPros A	67	70
Prov Bk	39	40
xProv G	257	259
Prov Trns	14	14½
xPrdex	7	7½
xQ Ascot	20	..
xQ Chib	26	27
xQ Cop	18	19
xQ Lab	5	6
xQ Lith	297	310
xQ Man	11½	13
xQ Met	56	57
Qn Gas	17	17½
Que Pwr	34	34½
xQunst	13½	14
Quem	11½	11½
xQuin	405	..
Do A	..	11½
xQnto	8½	10
xRdior	69	70
xRainv	33	35
xRanger	142	145
Rap-Gri	15½	16
xRayro	55	56
xRealm	113	114½
xReef	4½	5
xReeve	140	170
Reichld	28	28
Reitmns	16	16½
Do A	14½	15½
xRenab	150	155
xRexsp	26	27
Reyn p	80	81½
xRio R	7½	8½
R Sk A	7½	8
xDo B	..	400
xRix	19	21
Rbtsn Jas	..	15½
Robetsn	17½	17½
Do A p	19½	20
Do 2 p	15½	15½
xRobin	200	400
xDo p	125	..
R Little	13½	14½
Do A	15½	16½
xRoche	10	11
xRckwn	26	27
xRky p	5½	6
Roe AV	6½	6½
Do p	80	84
Rollnd Pap	31	32
Do p	..	17½
xRowan	7½	8
Roy Bk	79½	79½
Roy O A	10	10½
xRoyalit	710	720
Do p	17	17½
Russell	10½	11½
xRyanr	10	13
StL C	13½	13½
StL Cp	17½	18
Do A p	94½	94½

	Bid	Ask
xSt Maur	86	90
Sal	10½	10½
xDo w	630	675
xSan A	61	64
xSand R	8½	10
xSapph	73	76
Do deb	43	44½
xSarcee	113	119
xSatel	22	25
Scfe A	10½	11½
Do B	..	10½
Scythe	12½	13
Do p	22	24
xSec F	425	440
Sel K R	5	5
Shawin	29½	30
Do A	31	31½
Do A p	38½	40
Do B p	41	44
xShp Cr	90	..
Sher-Wms	44	45
Do p	126	133
xShrt	276	285
Sicard	7	7½
Sicks	23	23½
xSigma	395	420
Siknt	19½	..
Do p	36	..
xSil Mill	35	38
xSil St	28	30
Silwd A	10	10½
Do B	10½	10½
Simon & Sons p	88	..
Simpsn	32½	33½
xSiscoe	99	102
xSKD	255	260
Slat	29	30
Do p	38½	46
xSlocan	9	10
Sogemines	24½	24½
Smvill p	47	50
Stham	81	85
Sou Can	58	62
xSth U	20	20½
Spartan	150	185
xDo w	30	50
xSpoon	14½	15
xStdcona	9	10
St Bds	34½	35½
St Pav	18½	19½
St Rad	13½	14½
Struc Stl	15	16
St Wire C	355	375
xStanl	32	35
xDo w	9½	15
St B A	9	9½
Do B	8½	9½
xStnrck	51	57
xStnwl	48	50
xStarr	6½	7
Stedman	37½	38
Stl Can	86½	87
xSteeloy	4½	5
St R	12½	12½
Stbg A	23	24
Ster Tr	46½	50
Stov p	6	6½
Stu O	16½	18½
xStrgn	18	20
xSub	175	180
xSud C	9	10
xSulli	163	175
xSun Ex	18	20
S Prop	15½	16½
Do p	21½	22
xDo w	420	500
Stest o	15½	15½
xDo c	325	330
Do p	325	330
xSwitsn	350	360
xSylvan	90	92
Tmbin	24½	25½
Do p	32½	40
Tancord	5½	6½
xTaurc	65	70
xDo vt	52	59
Tay PC	20½	..
Do p	8½	9
xTeck-H	166	168
xTemag	190	195
xTerrit	30	35
xTexst	135	170
Texaco C	58	59½
Do p	80	83
xTho L	45	46
xThom P	275	275
Thornel	10½	11
xTiara	5	6
xTidal	95	97
TT C A	450	700
TT Tlrs	16	17
xTmbill	45	49
xTorbit	27	29
T-D Bk	55	55½
T Elev	12½	13
T Gen T	43½	44½
T Iron	17	18
Do A	16½	18
Tor Mor	39	..
T Star p	58½	59½
xTowag	7	10
T Fin A	37	37½
Do B	37	37
Do 4½	..	83
Do 5	37½	38½
Do A r	15	17
Do B r	15	..
Do w 56	300	325
Do w 57	405	500
xTr Can	55	82
T R C Pl	25½	25½
Tr-Mt	11	11½
Tr PPL	15	17
xTr Res	16	17
xTriad	390	395
xTribag	27½	29
xTrin	15	17
Tw C G	5	5½
xUlt-Sh	10½	11½
xUn A	9½	9½
Do A 1 p	48½	49
Do A 2 p	9½	10½
U Gas	16½	16½
Do p	50½	50½
xU Min	18½	20
xU Asb	450	455
xU Can vt	100	105
U Cp A	..	26
Do B	21	21
U Fl A	50½	55
Do B	43	47½
xU Keno	575	585
xUn F	22	24
xU Oils	183	189
Un Stl	8½	9
xU Telef	250	255
xUpp C	116	117
xVanad	250	270
xVando	5	5½
Ven Pow	150	175
Do p	5½	6
Vent	26½	27
Viau	72	..
Viceroy A	6½	7
xDo B	320	350
V G Tr	38	40
xViolM	148	150
V Dar p	14½	15
xWain	200	215
xWaite	625	645
W G W	37½	37½
W Eq	425	425
xWayne	10	11
xWebb K	250	285
xWeedon	9	10
xWernr	11	12
xWspac	16	17
xWbrn	70	75
xW C OG	147	153
xDo w	60	65
xW Mal	4½	5
Wstns S I	14	17
West	12	12
W C Br	32½	32½
xW Cop	355	390
xDo w	115	145
xW Dec	146	148
W G A	33	34½
Do p	24	24½
xW Lse	350	350
xW Nac	50	55
xWstate P	205	210
W Ply B	13½	14
Wstn A	34½	35½
Do B	35½	37
Do p 4½	82	82
Do p 6	101½	102½
Do A w	16½	16½
Wh 1 p	31	33
Wh Pass	7	7½
xWlroy	153	155
xDo w	90	97
xWiltsy	9½	10
xWinch	6½	8
xWdfall	10	14
W Alx	450	490
W GH p	96	..
Wood A	28½	29
Wood P	81½	84½
Wdrd A	19½	19½
Do A w	800	840
Wl Cb	8½	..
xWr H	125	127
xYale	19	20
xYan C	5	6
xYellor	9	9½
xYk B	107	110
xYkn A	160	170
xDo B	22	50
xYoung	81	82
xYukno	3½	..
Zell 4½%	43½	45
xZenith	260	270
xZenmc	28	29
xZulapa	16½	18

x—Quoted in cents.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 292 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1960 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1960, to shareholders of record at the close of business on December 31, 1959.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, December 11, 1959

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring January 31st, 1960, and that the said dividend will be paid on February 1st, 1960, by cheque addressed to the shareholders of record on January 1st, 1960.

MONTREAL, Que.,
January 7th, 1960.
By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

NOTICE

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, twelfth of January, 1960, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors.
LEON LORRAIN,
General Secretary.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5½	6	Gaspe	23	27
A C	42	43	Hayes	24	29½
Ang-N	7½	7½	I Pap	128½	130½
Asbest	25½	26	I Util	35½	35½
B A B	53	..	Lang p	47	..
xBulolo	400	410	Lob 1	134	138
CD Sug	16½	17	M Lrn	80	82
C Ving	31	33½	MO Pap	31½	31½
C Brnze	23	23½	Ogilv	..	45½
Do p	..	90	Do p	136	144½
CG Inv	32½	33½	xPend O	261	265
C Ing	36½	39½	Price	46	47
C Marc	5½	6	Sngmo	11½	13
C Pap	42	42½	xSW P	152	180
xDalh	18½	19	Th CG I	6½	7½
de Hav	155	250	xYuk C	70	71
D Glass	86½	90	Zellrs	33½	35½
Do p	14	14½	(xToronto		
DOC	..	40½	Gold)	33.30	33.50
Du Pont	24½	25			
Do p	72	76			

x—Quoted in Cents

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)

January 4, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	33.50	34.50
Brinton Pete. Carpet	39.00	....
British America Assce.	104.00	108.00
British Newfoundland	3.50	4.00
British Mortgage & Trust	246.00	....
Cdn. Admiral Corp.	14.00	15.50
Cdn Canners B	10.75	....
Cdn Corp Management	7.75	....
Cdn & Foreign Secs.	8.25	....
Cdn. General Insce.	....	600.00
Cawthra Apts.	55.00	....
Cent Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg VT	155.00	180.00
Copp Clark 6% pfd.	85.00	....
Crown Life Insurance	160.00	164.00
Debenture & Securities Pfd.	80.00	....
Dom. Can. Gen. Insce.	50.00	56.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce	165.00	200.00
Eastern Trust	27.00	....
Essex Packers Pfd.	32.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer warr.	1.75	2.50
Goderich Elevator	18.00	20.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	85.00	....
Do. com.	22.00	....
Great-West Life	326.00	333.00
Guar. Co. N. Am. fully pd.	285.00	295.00
Do. 20% pd.	80.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	....	25.00
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tl. B	4.75	5.25
Jenkins Bros.	58.00	61.00
London Can. Inv. $3 pfd.	55.00	....
Do. A	43.00	....
London Life Insce.	180.00	187.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	249.00	....
†Do.	242.00	....
‡Do.	239.00	....
Maritime Life	120.00	....
Meadowvale Development	3.25	3.60
Mindustrial Corp.	1.45	1.65
Do. warr.	.10	....
Monarch Life	55.00	63.00
Mutual Finance Corp pfd.	.75	....
National Life 100% paid	510.00	530.00
Pacific Western Airlines	2.10	....
Park Lawn Cemetery	2.50	2.75
Pembroke Electric Light	85.00	....
Phillips Electrical	6.00	7.00
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.65	10.00
Scott Misener S.S.	13.00	13.75
Sovereign Life 25% pd.	217.00	222.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	3.00	3.50
Teleflex Limited	19.00	20.50
Thompson Paper pfd	43.00	46.00
Tor. & London Investments	2.00	2.35
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.75	6.50
Do. warrants	1.00	....
Triarch Corp.	112.00	115.00
United Corp's 5% pfd.	22.75	23.75
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.25	....
Velok units	44.00	46.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.50
Westcoast Transmission	17.00	17.50
Western Assurance	83.00	86.00
Western Life 25% pd.	105.00	....

*Original pledged stock.
†Later pledged.
‡Unpledged.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings, per 100 Shares
Jan. 4, 1960

	$		$
Alta Gas	300	Interprov Pipe	525
Algoma Steel	375	Irish Copper	35
Aluminium	365	Labrador	260
Atlas Steels	270	Leitch Gold	30
Bailey Sel. A	100	Maritime	28
B A Oil	330	Massey-Ferg	140
B C Forest	140	Medallion	35
Can So Pete	65	Noranda	425
Cdn Curtis-Wr.	40	North Span	30
Cdn Delhi	95	North Star	290
Cdn Ex Gas	43	North Ont N G	185
Cdn Husky Oil	125	Opemiska	100
Camp Chiboug	85	Pacific Pete	145
Central del Rio	90	Preston East	60
Con Mogul	35	Pronto	40
Copper Rand	33	Provo	42
Dom Fdries & S	480	Que Nat Gas	175
Dom Stores	500	Sherritt Gordon	40
Dynamic Pete	35	Steel Co	750
Elder	35	Steep Rock	135
Falconbridge	300	Temagami	36
Frobisher	35	Tr-Can Pipe	295
Great Plains	145	United Oils	29
Gunnar	125	Westcoast Trans	200
Home Oil A	150	West Decalta	35
Hudson Bay	475	Willroy	37

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	31	32	Beatrice	3½	5
Beld Cort	9	12	Belchasse	52	55
Do p	10½	..	B. Placer	42	..
Belg'm St	7½	10	Belle-Chib	5½	6
Do p	13	..	Bornite	5½	6
Blue Bonnets			Burnt Hill	13	15
R'way	..	8½	Calumet U	3	5
Btfly H.	210	..	Canalask	5½	7
C Floor B	..	14½	Canorama	45	47
C Arena	160	..	Canuba	3	4
C Int Inv	18½	21	Carbec	7	13
Do p	78½	..	Cartier Q.	20	22
Cdn P&P	6½	7	C Manitoba	4½	5
C Silk A	150	200	Chess M.	8½	10
Catelli A	..	40	Chipman	5	6½
Cnzano A	130	..	Chib Cop	16	19
C Div A	90	..	Cominga	7	8
Do p	32	..	C. Bi-Ore	6	..
Crain RL p	21½	..	C. Monpas	8	10
D & Fr A	44	48	C. Q. Yell	4½	5
Dalfen's	150	166	Dolsan	8	9½
Dom. Eng.	17½	18	Duvan	14	18
E Koot p	115	..	Fab Metals	10	13
Feralco	..	100	Fano	4	6
Freiman	32½	..	Fatimo	75	..
Horner A	25	26	Fontana	3½	4
Hub Flt	7½	..	Fun. Bay	6½	8
Do A	..	25	Gold. Age	42	44
I. Paints A	8	11	Gui-Por U.	9	12
Do p	16	20	Haitian	4	4½
I. Found	40	46	Hillcrest	245	275
Do p	51	57½	I. Ceramic	9½	11
Lmbert A	13	14½	I. Uran.	33	37
Do B	13	..	Kontiki L.	5	6½
Latonia I.	22½	23½	Lingside	5	6
Lochaber	150	..	Lithium	8	..
Melchers	7	9	Mid-Chib	28	35
Do p	11½	13	Mogador	8	10
Mtl Refrig	18	..	Monpre	22	25
Ml R Dairy	7½	7½	Montgary	80	83
Ml R Rice	18	22	N. Formaq	13	14
Mussans	10½	12	N. Jack L.	4½	7
Nfld L&P	50½	51½	N. Pacific	69	80
PAC Atl.	..	300	N. S'Tiag	4	4½
Pat. Mfg.	8	9	N. Vinray	3	3½
Do p 7%	19	22½	NW Amu.	77	80
Paul S S	7	10	Nocana	8	10
Po. Crp. 1	39	42	N. A. Asb.	7	8
Do 2nd	64½	70	N.A. Rare	65	68
Prem. Stl.	8	8½	Obalski	14	15
Que-Tal	30½	31	Opemisca	21	22
Do warr	11½	13½	Orch. Ur.	90	95
Do A	18	19½	Partridge	10	15
R&M Brng	15	16½	Paudash	35	40
Renold A	16½	18½	Pennbec	21	30
Sangamo	11½	..	Pitt	3½	4
Shop&S n	9½	10	Por. Prime	5½	6
Sobeys St	12½	13	Portage	90	92
S Can p	115	120	Q. Cobalt	130	140
Soca Ltd	195	200	Q. Smelt	16	17
Tke Bros.	10	45	Robval M.	..	42
Tr C Corp	31	33	Red Crest	3½	4
U Amu A	12	..	St. L. M	500	505
Do B	12	..	S. Dufault	11½	12
Do vt A	12	..	Std. Gold	8½	9
Un. Dist.	8	11	Tache L.	9½	10½
Pr. Prop.	225	235	Tazin	11	12
Wtman	390	395	Tib Exp.	10	12
Win Hotel	..	32	Trebor	3	4½
Wood Mfg	..	38	Valor Lith	3½	4
Wdford A	50	..	Vanguard	14	20
Do B	10	..	Virg. Min.	9	9½
MINES—Cents			Wendell	3½	4½
Alscope	18	19	Westville	4½	5½
Ameran.	3½	4	**OILS—Cents**		
Anthon.	5	6	Bluewater	21	..
Arno	7	7½	Bonn'lle	23	25
Atlas Sul	7½	8	Castle Oil	5½	7
Aug Exp	31½	33	Futurity	34	37
Aull	5½	6	Gaspe	6	6½
Baker Tal	14	..	Israel Cont	8	10
Band-Ore	4	4½	N. S. Coul	3	5½
Barvallee	5	7	Que. Oil	3½	4
Bateman	42	43	Titan Pet	30	32

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5½	7	Pamoil	36	..
Aldina-Led.	6½	7½	Leamac	5	6
Amalta	2	3	Leduc-Cal	5	5½
Anaconda	35	85	Lldmntr D	18	..
Asamera	70	..	Merit	47	55
Barons	3½	3½	Merland	13	17
Basco	80	..	Mill Creek	6	10
Bashaw	6	7½	Mollusca	10	..
Blue Cr.	23	25	Monarch	1½	3
C. Fortune	3½	4½	New Rich.	3½	4
Carleton	40	..	N.Y. Oil	8	10
Castle	12	14	N. Cont'tal	1½	1½
Century	2	2½	Nuco Pet	6½	9
Claybar	10½	15	Ranchm'ns	8½	9½
Command	57	..	Ranger	135	..
Com. Min.	10	14	Renfrew	3	4
Dom.			Sage	69	79
L'holds	125	130	Sarcee	112	..
Dom. Min.	1½	2	Sastex	2	3½
Dyn. Pet.	130	..	Share	4	4½
East. Can.	2	3	Silver City	3	..
Edoran	4	6	Siscalta	52	..
Gold. Sat.	3	..	Sturgeon	4½	4½
G. Spike	3½	4	Transfield	2½	3½
Ind Chem.	..	90	Tri-Zone	3	7
Kenare	3	..	W. Warner	6	8
Keno	28	30			

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Dec. 31	RATIO Dec. 31	WEEK PREVIOUS	MONTH AGO
$45.99	$861.50	18.72	18.68	18.43

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	DEC. 31 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.43	4.45	4.17
6 Banks	3.26	3.20	3.23
18 Preferred and "A" Stocks ..	3.54	5.13	4.81
64 Common Industrials	3.95	3.98	3.79
26 Mining	5.39	5.44	4.87

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 20	233	482	178	81	144	116
Nov. 27	253	428	193	106	155	131
Dec. 4	329	349	200	113	127	129
Dec. 11	402	299	189	137	110	115
Dec. 18	300	372	197	108	123	118
Dec. 31	320	290	215	95	93	119

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 4	340,300	2,749,000	19,850	122,208	5,730,000
Jan. 1	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Dec. 31	340,900	3,177,000	81,325	94,816	6,700,000
Dec. 30	268,000	3,047,000	69,712	100,499	5,810,000
Dec. 29	240,600	2,277,000	86,071	80,418	4,850,000

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.3	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept	741.3	1086.0	221.2	178.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
Oct	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959 Weekly Figures:												
Dec 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec 24	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec 31	756.1	1184.9	205.1	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W O
Jan 4	532.84	88.57	174.15	106.66
Jan 1	Holiday			
Dec. 31	530.48	88.48	172.01	104.19
Dec. 30	530.15	88.50	170.66	103.19
Dec. 29	529.50	88.43	170.15	101.13
Month Ago	516.45	85.46	165.74	99.57
Year Ago	517.10	92.64	176.84	138.39
1959-60 High	555.65	95.13	192.15	145.22
1959-60 Low	489.77	84.80	157.19	98.31

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs	15 Golds
Jan. 4	144.7	318.9	260.8	466.7	81.07
Jan. 1	Holiday				
Dec. 31	145.4	318.9	261.1	471.1	80.45
Dec. 30	145.2	319.4	261.3	465.7	79.83
Dec. 29	143.9	319.6	261.1	465.5	80.31
Mon. Ago	142.3	308.6	253.1	444.6	78.38
Year Ago	148.7	295.5	246.6	455.6	86.52
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	141.3	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 4	679.06	157.18	87.61	220.24
Jan. 1	Holiday			
Dec. 31	679.36	154.05	87.83	219.52
Dec. 30	676.97	154.02	87.35	218.81
Dec. 29	672.23	153.72	87.29	217.75
Month Ago	675.07	154.09	87.30	218.46
Year Ago	592.64	163.67	91.92	206.33
1959-60 High	679.36	173.36	94.70	224.35
1959-60 Low	574.46	146.65	85.05	200.09

Grain Prices

Winnipeg Futures

Week to Jan. 5, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Jan. 5
		Oats—			
.81¼	.73¾	Dec.	.79½	.78½	.79½
.81⅞	.74½	May	.80¾	.79½	.80¾
.80⅝	.71⅞	July	.78⅛	.77½	.78⅛
.77	.77	Oct.	.77	.77	.77
		Barley—			
1.00½	.91	Dec.	.94½	.93½	.94½
1.02¾	.96	May	.99¾	.99	.99½
1.01½	.95¾	July	.98¾	.98⅛	.98¾
.98	.98	Oct.	.98	.98	.98
		Rye—			
1.23¾	1.03¾	Dec.	1.08¼	1.07	1.07¾
1.29¾	1.09¼	May	1.14	1.12¾	1.13½
1.25¼	1.08¼	July	1.13	1.11½	1.12½
1.08⅛	1.08⅛	Oct.	1.08⅛	1.08⅛	1.08⅛
		Flax—			
4.04½	3.12½	Dec.	3.32	3.24	3.32
4.01	3.19½	May	3.43½	3.29½	3.41½
3.90	3.13½	July	3.37	3.22¾	3.35¼
3.14	3.14	Oct.	3.14	3.14	3.14

Chicago Futures

Week to Jan. 5, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Jan. 5
		Wheat—			
2.06¾	1.98½	Mar.	2.05¼	2.03¼	2.04⅞
2.02¾	1.96¾	May	2.02¼	2.01¼	2.02
1.85¾	1.81¼	July	1.84	1.82½	1.82⅞
1.91¼	1.91¼	Dec.	1.91¼	1.91¼	1.91¼
		Wheat (1960)—			
1.87⅛	1.83⅞	Sept.	1.85⅞	1.85¼	1.85¼
		Corn—			
1.19	1.12	Mar.	1.14⅝	1.13⅞	1.14
1.20½	1.15¼	May	1.17⅝	1.16⅞	1.17¼
1.21½	1.17	July	1.19⅜	1.18½	1.18⅞
1.18½	1.14⅞	Sept.	1.16⅛	1.15⅞	1.15⅞
1.11⅛	1.11	Dec.	1.11⅛	1.11	1.11
		Oats—			
.76¼	.70	Mar.	.76¼	.75¼	.75¾
.76¼	.68⅞	May	.74¼	.73⅞	.74
.68½	.63¼	July	.66⅞	.65⅞	.66
.68¼	.63⅞	Sept.	.65⅞	.64¼	.64¼
		Rye—			
1.41½	1.25⅞	Mar.	1.28⅞	1.26⅞	1.27
1.40½	1.27	May	1.30⅛	1.29	1.29⅞
1.34⅞	1.22¼	July	1.26¼	1.24½	1.24½
1.28⅛	1.22¼	Sept.	1.27½	1.25⅞	1.25⅞
		Soybean—			
		Jan	2.13½	2.11	2.12½
		Mar.	2.16⅞	2.14⅜	2.15⅞
		May	2.19¼	2.16⅞	2.18⅛
		July	2.20¼	2.18	2.19½
		Sept.	2.11⅞	2.09	2.10⅞

Winnipeg Cash

	High For Week Jan. 5	Low For Week Jan. 5	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.80⅞	.79½	.82⅞	.78⅛
3 C. W.	.77¼	.75½	.77¼	.74⅛
Barley—				
1 Feed	.92½	.91½	.95½	.90⅞
2 Feed	.90½	.89½	.94	.88⅞
1 Malt	1.02¾	.99¼	1.10½	.99⅛
Rye—				
1 C. W.	1.07⅞	1.06⅞	1.09	1.07½
2 C. W.	1.07⅞	1.06⅞	1.09	1.07½

Chicago Cash

	High For Week Jan. 5	Low For Week Jan. 5	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.15½	1.15½	1.14	1.14
Oats—				
H. W.	...	...	.79	.77¾

Government Bonds

Jan. 5, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	68½	70½
2¾	June 1967/68.	81½	83
3¾	Jan. 1975/78.	78½	80
3¼	Mar. 1996/98.	77	79
3	Dec. 1960 ...	98½	98¾
3	May 1961 ...	97	97¾
3¼	May 1970 ...	84½	86
3¼	Oct. 1979 ...	74	76
2¾	Apr. 1960 ...	99¾	99⅞
3	Dec. 1961 ...	95¾	96¼
3¾	Sept. 1965 ...	89	90½
4½	Sept. 1972 ...	86	87½
4½	Sept. 1983 ...	84	85½
4	Jan. 1963 ...	97¼	98¼
5½	Oct. 1960 ...	100¼	100½
5½	Oct. 1962 ...	100¼	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	85	87
2⅞	Sept. 1964/69.	79	81
2¾	Feb. 1961/63.	91	93
2¾	Jan. 1964/67.	82	84
3¾	Feb. 1972/74.	80	82
4½	Feb. 1981 ...	78	79½
5	May 1977 ...	90½	92½
Int. Bank of Reconstruct. & Development			
3¾	Apr 1965	86	88
3½	June 1969 ...	82	83½
C'wealth of Australia:			
4	Nov. 1970 ...	84½	86½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	79	82
British Columbia:			
3	June 1964 ...	87	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	81	84
Ont. Hydro:			
4½	Nov. 1964/67.	88½	90½
5	Apr. 1974/77.	89	91
4	Jan. 1974/76.	79½	81½
5¾	July 1979 ...	96	98
Quebec:			
4¾	Jan. 1974/77.	86	88
New Brunswick:			
4½	Oct. 1968/71.	82½	84½
5	Oct. 1974/77.	86	89
Ontario:			
4½	Dec. 1962/63.	94	96
4	Jan. 1966/68.	87	89
3	Nov. 1963/65.	85	87
5	Jan. 1977/79.	89	91
5½	Aug. 1977/79.	94½	96½
Man. Hydro:			
5	July 1975/77.	88	91
Manitoba:			
3	Oct. 1965 ...	84	86
Nova Scotia:			
4¾	Dec. 1975/77.	84	87
5	June 1975/77.	87	90
Quebec Hydro Commission:			
5	Nov. 1980/82.	87	89
Saskatchewan:			
4½	Nov. 1974/76.	81½	84½
3¾	Oct. 1962/65.	87½	89½
Newfoundland:			
4¾	July 1962/64.	92	94
5½	Feb 1977/79	85	88

Unlisted Mines and Oils

(Compiled From Quotations By G. E. Leslie & Co., Montreal)

January 4, 1960.

Stock	Bid	Of'r	Stock	Bid	Of'r
Aconic	15	20	Lk Chib	—	15
Aconic vtc	15	20	Main Oka	40	50
Arnora	1	2	Martin Bird	5	7
Assce Devp	8	10	Matt Lk	450	500
Atlas Chib	3	6	Matt Ex	18	23
Bald Mtn	4	6	Murray Mg	28	32
Brosnan Ch	7	10	Monor	32	40
Belmont	7	12	Miller Cop	5	8
Big Nell	15	25	Natl Mal	8	11
Bracemac	14	17	Nipiron	10	14
Cdn Jav	1050	1100	North Matt	13	18
Cap Oil	28	34	Oklend	5	7
Cns Vauze	80	90	Pascalis	15	20
Coprstrm	—	35	Quedon	—	5
Dauphin	10	15	Quejo	3	6
Elwood M	3	6	Rand Mal	5	7
Franksin	—	30	Sheraton	—	45
Garland	3½	6	St Jude	2	5
Gibson	5	10	St Helen	—	25
Glencona	½	1	Scott Chib	2	4
Hull Iron	145	155	Selby Mg	3½	6
Imp Min	7	15	Starlight	2	4
Independ	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	10	15
Lk Sp Iron	20	30	Wm Leys	2	6
Lun Echo	25	30	Yng Dave	15	20

Municipal Bonds

Jan. 5, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	80½	82½	6.45
Hamilton ...	6	'79	94½	96½	6.30
Metro. Tor. .	6	'79	95	97	6.27
Montreal ...	5½	'79	84¾	86¾	6.75
Ottawa	5½	'79	89½	91½	6.25
Regina	5¾	'82	87	89	6.70
Vancouver ..	5¾	'77	89	91	6.60
Winnipeg ...	5¼	'77	86½	88½	6.35

40-Bond Yield Average Higher

Average yields on 40 bonds as compiled by **McLeod, Young, Weir & Co.**, on the basis of prices at Dec. 31, 1959, was 6.23%, compared with an average of 6.13% a month earlier.

Increases were common to all groups as follows: provincial, .15%; municipal, .08%; public utilities, .04%; and industrial, .12%.

No changes were made in the composition of any of the groups during December.

Here is the yield by the various groups:

	Dec. 31/59 %	Dec. 1/59 %	July 2/59 %	Jan. 2/59 %
10 Provincials ..	6.12	5.97	5.52	5.14
10 Municipals ..	6.60	6.52	5.84	5.38
10 Public Utilities	6.04	6.00	5.47	5.14
10 Industrials ..	6.14	6.02	5.63	5.22
40 Bond Yield Av.	6.23	6.13	5.61	5.22
Average Maturity				
Years	14	14	14	14
Months	8	9	11	9½
Canada 4¼%, Sept. 1/72 ..	5.70	5.58	5.15	4.67

Canadian Auto Production

	Week ending Jan. 2/60	Same week 1959	Actual Year to date 1959	Actual Year to date 1958	% change to date
CARS					
General Motors:					
Buick	223	274	9,187	14,163	
Chevrolet	1,366	1,562	69,578	73,382	
Oldsmobile	248	378	14,295	15,399	
Pontiac	1,234	1,046	57,129	55,768	
	3,071	3,260	150,189	158,712	—5
***Ford:**					
Ford	1,210	781	54,018	54,196	
Mercury	61	84	5,864	5,427	
Meteor	482	292	33,251	26,543	
Monarch	100	49	4,979	810	
	1,853	1,258	99,722	89,267	+12
Chrysler:					
Chrysler	80	101	5,414	3,452	
DeSoto	23	23	1,187	1,040	
Dodge	354	444	19,617	20,505	
Plymouth	471	411	16,400	19,134	
	928	979	42,618	44,131	—3
Studebaker-Packard:					
Studebaker	....	136	8,320	4,514	+84
Total cars	5,852	5,633	300,849	296,624	+1
TRUCKS					
General Motors	564	561	29,394	27,019	
Ford	433	228	18,328	16,232	
Chrysler	....	....	6,087	6,280	
International	217	....	13,713	9,162	
Total trucks	1,214	789	67,522	58,693	+15
Total cars, trucks	7,066	6,422	368,371	355,317	+4

*Includes Edsel production, 1959 model year.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Jan. 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	6	8
Abeta	†3	4
Abino	51	53
Aconic	†20	30
Do vt	18	25
Advance	†3½	4½
Alexand	5	6
Ama Kir	1½	2½
Anabar	1	3
Auwon	1½	3
Arctic	1	2
Barima	11	13
Beacon	3	5
Belfast	4	6
B Jck P	1	3
B Grass	1	2
B McD	7	8
Bour C	1½	2½
Brace	20	22
Bramin	8	12
Bright	2	3
Brilund	1½	2½
Bruce P	7	10
Brunette	2	3
Camdeck	2	4
Cam'ren	1	2
C Rd C	*5	7
Cn Fer	120	130
C All	2	4
Caral	6	10
Castlebr	18	21
Cn Man	4	5
Cnt Hill	4	5
Chellew	4	6
Clinger	4	6
Clix	1½	2½
Colombr	1	2
Comstock	3	5
Con Cp	†11	13
Con Fd	15	20
Con Hrp	6½	8½
Crack S	2	3
Cordell	1	3
C Vauze	85	90
Craibbe	*46	48
Croydon	2	4
Derlac	4	5
Despina	1½	2½
Destrad	1	2
Dom E	26	28
Dumont	—	65
D'gun	3	4
Durham	†4½	5
East Lun	1½	2½
Echo Ind	½	1½
F Bon	2	3
Ego	6	8
Farcroft	1	2½
Forty F	50	60
Gateway	2	3½
Gan Cop	3	4
Glenbrk	5½	7
Glencont	1	1½
Glen Ec	3	4
G Hark	†9	11
Gord Lb	1	2
Gold Mq	3½	5

	Bid	Ask
Goldyke	1½	2½
Gov Gold	2	3
Halmon	8	10
Hornflt	5½	6½
Hot Min	3½	5
Hubert	4	8
Hud Un	3	5
Hucamp	11	14
Indepen	8	10
Int Mt	20	25
Jamaica	*10	12
Jean L	6	8
Jerome	1½	2½
Kamlac	13	15
KB Mng	6½	8
Kendn P	1	2
Kenog	*6	7
Laronge	1	3
Larum	8½	9½
L Expn	8	10
L Renzy	2	5
Lun Ec	27	29
Magoma	1½	3
Main O	48	55
Mallen	4	6
Manecho	4	5
Mar Bd	4½	5½
Maree	1	2
Mat Can	7	10
Matt L	4½	450
Mate Ye	5	7
McCuaig	3½	4½
McFinly	4½	5½
Miles RL	2	3
Mill Kirk	3	8
Mind	145	160
Mirado	6	7
Mt Keno	1	2
Montch	1	3
Murk F	25	35
Murmac	1½	2
Murray	*31	33
Nasco	2½	4
Nat Nw	9½	10½
Nw Aug	3	5
Nu Met	6	8
N Isco	†6	7
N Redwd	2	4
N Wa	2	3
Nickel L	1½	3
Nickl O	*4½	5½
Nicoba	3½	5
Nipir	11½	13
Normar	1½	3
Ocean	40	60
Oklend	3½	4½
Orofino	10	11
Pacemkr	2½	4
Panth	40	50
Parmlee	—	25
Pascals	15	17
Pax nw	5	15
Pelangio	1½	2½
Penelope	95	110
Pickering	4½	6
Picton	3	4
Pin P	1125	1175

	Bid	Ask
Pitchvn	*6½	8
Prudent	*16	19
Quej	3	5
Quest	½	1½
Raglan	9	11
Rand M	5	7
Red Brk	1	2
Redcon	5	7
Redruth	1½	3
Rhylit	1	2
Richgrp	4½	5½
Rio Tn	95	115
Rob RL	16	18
Romar	2	4
Rugged	1½	2½
Russett	3½	5
Salmita	5	7
Skeldon	9	10
Shield	30	40
Sladn Q	68	73
Slate By	2	4
Snowft	25	35
Snowflak	3½	5
S My ex	—	10
Starlight	1½	2
Sun Bear	1½	2

	Bid	Ask
Thorncr	1½	2½
Tower	1	3
Tresdor	7	8
U Ridge	6	7
Un Pr	225	240
Ungava	2	3
Viking	11	15
Wadge	11	15
Watson	8½	10
Wesley	5	6
West RL	3½	4½
West'd	15	25
W Wasa	*5	6
Y David	†15	17
OILS		
BC Ol	1600	1800
C Delhi	5½	5¾
Do wt	1000	1200
Harvest	†72	75
N Srp	95	100
C Sup	1225	1275
GS Grs	*15	17
O Smoky	1	2
P Dover	*20	30
Paige P	5	10

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.34	$23.14	$26.54
Hogs	22.77	22.70	24.50
Copper, lb.	.33	.33	.29
Coffee, lb.	.35½	.35¼	.45
Sugar, raw, lb. .	.0550	.0555	.0590
Hides	.21½	.20½	.19

Weekly Commodity Indices

Dow Jones Fut.‡	147.01	148.27	148.14
U. S. Labor	†	†	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
(Dec.)	127.9	128.3	126.2
W'sale (Nov.) ...	230.3	230.1	228.8
C. F'm Pr.* (Nov.)	217.1	215.4	212.1
U. S. W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale‡ (Sept.)	111.4	■111.3	111.1

—Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
‡Base years 1924-26=100.
‡Base year 1954=100.
■Revised
†Not available.

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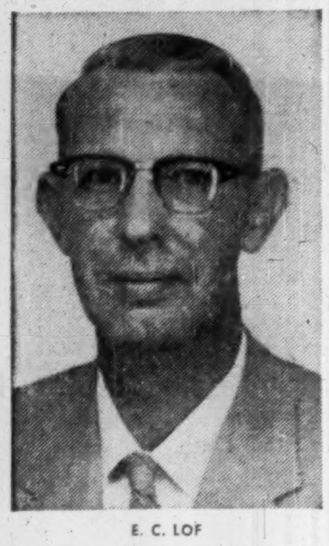

E. C. LOF

Mr. A. B. Jackson, president of Wilkinson Linatex Co. Limited, announces the appointment of Mr. Eric C. Lof as manager of their Toronto office located at 697 Bay Street.

Mr. Lof received his engineering degree in Sweden and has had extensive engineering experience in South Africa, Argentina and Mexico. He has been actively engaged in a professional capacity in Canada since 1953.

Stanrock Turns Thumbs Down

The fog surrounding the status of uranium companies and their contracts is starting to lift.

This week, **Stanrock Uranium Mines,** considered an eligible target for companies on the prowl for second-hand contracts, turned down all bids and decided to continue operations on its own.

The Blind River producer has been in receivership since mid-May, and monthly operating reports have shown improving conditions.

Operating profit climbed to $761,746 in September, ahead from about $450,000 in June. Operating costs were trimmed to $10.95 from $12.57.

A statement from the **Montreal Trust Co.,** trustees for the bondholders, said that should the favorable trend of earnings continue, it is felt that the recovery for bondholders would be higher than the realization possible from sale of the contract.

MAKE JEEP CABS

Cabs for Jeep vehicles will be manufactured by **Brantford Coach & Body Ltd.** for the Canadian and Commonwealth export markets. Production in Brantford, Ont. of these body units will increase substantially the Canadian content of Jeeps made at the **Willys of Canada Ltd.** plant in Windsor. Acceptance of this contract follows a recent modernization and expansion program at the Brantford Coach plant.

SCHOOL JOB

Central Mortgage & Housing Corp., has awarded a $401,617 contract to **Rodney Contractors Ltd.,** Yarmouth, N.S., for construction of an elementary school for the Department of National Defence at Greenwood, N.S. CMHC also awarded a $89,100 contract to **Andre Knight Ltd.,** Orillia, Ont., for construction of 10 two-story, three-bedroom semi-detached houses in the federal-provincial project at Orillia.

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BEFORE FEBRUARY

Agreement at last is all but unanimous: The basic market trend is up. Conservative traders who have been waiting on the sidelines for months—waiting to see for themselves—are now beginning to participate actively. A little late, but not too late. Buying a little high, but not too high. This is the price one pays for maximum certainty in market trends. Thus far the price is not prohibitive, but by February securities trading in technically correct downside buying ranges will be more and more difficult to find. For serious investors and speculators we therefore recommend prompt decision and more than casual examination of the following:

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5 **HIGH-YIELDING INDUSTRIAL STOCKS**—selected above all for safety, growth, regular income and significant appreciation. Strong at current prices and with earnings on the upside.

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5 **GAS AND OIL STOCKS**—held back for a year now and trading along downside levels for the big rally that overdue cycles inevitably realize. Greatly underpriced and backed by companies with strong finances and excellent properties.

"25 BEST CANADIAN STOCKS FOR 1960" (retail value $4.95) is yours without cost when you become a subscriber (on a trial or regular basis) to THE CANADIAN FORECASTER. Here's what the battery of services includes besides our eight-page weekly commentary of Canadian stocks and the market: Free personal attention at any time (1) by direct mail whenever you wish a complete analysis of any or all of your Canadian holdings, (2) personal conferences in our central offices on Adelaide Street West whenever your questions are of a more complicated nature and (3) phone service whenever you feel that fast action is necessary but you're not sure what to do. **Why all this at such a low cost? Because we want the opportunity to prove to you that our clientele does succeed in taking profits out of speculative and investment securities in the Dominion today. But the proof, as they say, is in the pudding, so reserve your copy of our free book now by writing to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail). Annual—$45. Phone—EMpire 4-5421-2.**

Question:
Is $200 enough money to start trading mining and oil stocks?

Answer: The amount of money you have at your disposal doesn't matter as much as whether or not it is free capital. We've heard of traders who thought they were making pretty good profits — until their rent came due and they were forced to sell because the money they were using in the market was borrowed from their daily living expenses. On the other hand, the trader who works with funds that he has set aside for specific trading purposes can capitalize on the dips by adding to positions when prices are cheap.

Question: How much money do Mitchell clients usually start with?

Answer: Depends on how much profits the clients want to make. We generally aim for a rate of capital growth between 30 and 40 percent—so the client who wants to make $1,000 a year has to start with a minimum of $2,500.

Question: So if I start with $200 I'll be shooting for $60?

Answer: No. When we have a client who starts with the bare minimum capital we generally try and accelerate his rate of capital growth by directing him into short term situations of maximum potential and minimum risk. So the amount of money you start with doesn't matter—as long as you use what you have with intelligence. Intelligent advice is our business — and a $5.00 investment for six weeks of trial service may be the best investment you ever made. Our address is:

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Settlement of the steel strike in the U. S. spurs some interest in Canadian iron ore issues.

Speculation is revived that the price of iron ore may increase. An official of a major U. S. producer—**Cleveland-Cliffs Iron Co.**—recently predicted no change in the price of ore "if there is no increase in the price of steel".

Cleveland-Cliffs often takes the lead in setting Lake Superior prices for ore.

Predictions of substantial price increases in steel in the U. S. are circulating freely.

But Canadian steelmakers don't see any price rise immediately ahead.

Here's how some iron ore issues made out.

	Latest Price $	Mid Dec. $	1959-60 High $	1959-60 Low $
Labrador	27	25⅛	31¼	24¼
Hollinger	28⅜	27⅞	35½	26½
Steep Rock	12⅛	10⅝	15⅜	10½
Iron Bay	2.20	2.00	3.25	1.60
Premium Iron	4.30	3.80	7⅜	3.25

* * *

First definite word on the muddled uranium contract picture has come out. It's a decision by **Stanrock** (in receivership) to continue producing, turning down several bids for its contract. Stanrock at 42c is up from 30c. The remainder of the candidates aren't talking. What seems to be holding up deals still is government opinion on tax problems. But this is the way the rumor picture has settled down.

Gunnar is supposed to have pulled out the plums by tying up **Canadian Dyno** and **Rayrock** contracts. Gunnar shares jump to $10⅜ from $9.25. Dyno at 55c compares with a recent 45c; Rayrock flips to 56c from around 45c.

Consolidated Denison is supposed to have tied up **Can-Met.** Denison drops back from a recent gain, trading at $11¼ compared with $11⅞ but is still ahead from $9.85.

Crown-owned **Eldorado Mining** is rumored to have worked out arrangements on **Lorado's** contracts but this one has some tricky stumbling blocks involving custom shippers. Lorado is trading at 32c compared with 28c.

They're all rumors and harried company officers are being kept busy ducking questions until deals are firm.

* * *

Some new interest in silver producers as more attention is focused on a brisk world-wide silver business. A U. K. bullion dealer—Mocatta & Goldsmid's—says demand was a record in 1959 with British use rising 30%. It predicts a continued world shortage of spot silver because of U. S. refinery strikes last year.

United Keno Hill, running into some rich silver ore, and reporting higher profits, climbs to $5.75 from around $5 recently. **Siscoe Metals** at $1.02 is ahead from 80c; **Agnico** is quiet at 61c and **Langis** at 88c is ahead from 84c.

Activity again stirs in **New Mylamaque** which spurts ahead to $1.10 from a recent 82c. Company is still trying to line up markets for its planned iron production using the Strategic-Udy direct-reduction process.

* * *

ON THE OIL AND GAS FRONT—prices moved ahead in a faltering upturn that was the best in some time. Action and interest coincided with the start on hearings on gas export applications in Ottawa. However, best gains were reduced.

Bailey Selburn A climbed to $7.65 from a recent $7 level. **Calgary & Edmonton** at $22 was ahead from $21. **Pacific Petroleums,** with a big stake in Peace River gas, climbs to $12⅜ from a recent $11 bottom.

Hudson Bay Oil & Gas was a leading gainer as it climbed to $14 from $11¾. **West Decalta** bounced ahead to $1.48 from $1.21.

Review U.S. Restrictions On Lead and Zinc Imports

From Our Own Correspondent

WASHINGTON, D.C. — Canada's lead and zinc industry goes through another battle next week as the U. S. Tariff Commission opens hearings on lead and zinc imports.

The Tariff Commission must report to the Senate by March 31 on whether new restrictions are needed to protect U. S. producers and if so, the commission must recommend specific protective action.

This hearing was requested by the Senate at the 1959 session of Congress and breaks new ground in trade matters.

This is the first time Congress has asked for recommendations on specific protective measures from the Tariff Commission.

It is an attempt to cut some of the ground out from the president's veto power over Tariff Commission recommendations.

While the president would retain his veto power in any event, a protective recommendation by the Tariff Commission to the Congress and a bill passed by Congress based on this recommendation would be difficult to veto, especially in a presidential election year like 1960.

Congress is trying to recapture from the White House the final say on Tariff Commission recommendations.

The Canadian Metal Mining Association will be represented at next week's lead and zinc hearing which starts on Tuesday.

Western mining state Congressmen and U. S. producers are seeking to have the current tariff rate increased and import quotas tightened.

At present, the quota is based on 80% of the annual average quantities shipped from 1953 to 1957.

There also is a tariff of 1 1/16c lb. on lead metal, 0.75c lb. on lead concentrates and 0.7c lb. on zinc metal and 0.6c lb. on zinc concentrates.

U. S. producers are telling the Tariff Commission that the import quotas imposed in the fall of 1958 have done no good and thus more protection is needed.

The administration has taken no public stand on next week's Tariff Commission hearing, but is understood to be reluctant to increase tariffs or cut back the quota at this time.

Pressure may mount, however, as election time gets closer.

The Tariff Commission recently rejected a plea by six companies engaged in smelting and refining lead and zinc which sought to have a review of the import quotas with a view to abolishing them.

The refiners and smelters are seeking to have more lead and zinc imported into the U. S., and thus are allied with Canadian lead and zinc producers in the fight for less U. S. trade restrictionism.

Canada also has been getting a helping hand from Mexico which has been hurt by the U. S. lead and zinc imports.

Following conferences in Washington between the President of Mexico and President Eisenhower, a communique was issued which said the two presidents "agreed that maintenance of the productive capacity of the Mexican mining industry is essential to Mexico's economic progress and to the security of the U. S."

This, however, was greeted with howls of protest from the U. S. mining state areas and Rep. Wayne Aspinall, Chairman of the House Interior Committee protested to the White House.

He was informed by Donald Pearlberg, special assistant to the president, that this communique language by no means indicated the administration might withdraw the lead and zinc import quotas.

He gave assurances that they would be maintained until the U. S. industry showed substantial improvement.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CHIBOUG COPPER CORP., payment received covering 25,000 shares at 25c a share as part of option installment, balance of installment together with subsequent installments has been extended for three months.

CONIAGAS MINES, advises that its subsidiary, **Coniagas Reduction Co.,** has sold its entire holdings of 336,100 shares of **Coniaurum Mines.**

EL-SOL MINING, release of 400,000 shares from escrow.

GOLDEN AGE MINES, underwriting of 50,000 shares at 50c a share with options granted on further 100,000 shares at 75c to $1 a share; employee option granted on 50,000 shares at 50c a share.

LANGIS SILVER & COBALT MINING CO., listed on MSE and TSE with ticker abbreviation of "LSC."

NORBEAU MINES (QUEBEC) LTD., listed on TSE with ticker abbreviation of "NBQ."

OPEMISCA EXPLORERS, three-month extension granted on all outstanding option installments.

Profits Here?

A regular listing of latest studies by investment firms.

CALGARY POWER LTD.—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

EUROFUND INC.—C. J. Hodgson & Co., 360 St. James St. W., Montreal.

$3.5 Million B.C. Project Increases Magnesia Output

From Our Own Correspondent

CALGARY — A $3.5 million project is planned to produce magnesia clinker from a magnesite deposit in British Columbia owned by **Harbour Natural Resources,** Harbour president, Reuben Bond announces.

Harbour Natural, a Calgary-based mine exploration company, has assigned its 600-acre property between Kimberley and Cranbrook, B.C., to a U. S. firm — **Basic Inc.,** of Cleveland, Ohio.

Basic will build the plant this year to produce 200 tons daily, pay Harbour 41c a ton of clinker produced. Basic also has a two-year option at 50c a share on 500,000 shares of Harbour stock.

The B. C. plant will mean annual production of about $2 million (magnesia clinker sells between $38-$46 a ton).

Canadian production in 1959 from brucite and magnesitic dolomite in Quebec totaled $3 million.

Basic Inc. is a U. S. firm which produces furnace linings and maintenance refractories for the steel industry as well as other chemical products.

This is its first venture in Canada.

Basic will quarry the magnesite and will build flotation plant and calcining units on a 50-acre site on the property. Bond reports it will employ 35 to 50 people. Bulk of the clinker production will be exported.

Reserves are estimated sufficient for 10 years of open pit mining, with the deposit open at both ends, he adds.

Magnesia clinker is turned into basic refractories and other industrial and chemical products. Fire brick is a common refractory product.

This plant is believed to be the first to produce clinker from magnesite. **Aluminum Co. of Canada** and **Canadian Refractories Ltd.** produce similar material from brucite, limestone and magnesitic dolomite respectively. And there are other companies including **Steetley of Canada** which produce refractory materials.

Profit Climbs At Sheep Creek

Higher lead output coupled with sale of former waste product — barite—combined to boost operating profit of **Sheep Creek Mines** by 172% in the first half (to Nov. 30, 1959) of the company's fiscal year.

Estimated operating profit of $220,871 before write-off, is based on current metal prices. But the company has not been shipping concentrates in recent months as strikes in the U. S. tied up the custom smelter. Lead shipments have been resumed, but zinc concentrates are still being stockpiled.

Here are the operating results:

	Six Mos. to Nov. 30 1959	Six Mos. to Nov. 30 1958
	Tons	Tons
Tons milled	96,602	100,321
	$	$
Lead output	407,271	234,992
Zinc output	263,290	284,554
Barite output	44,393	....
Other income	15,845	....
Operating expenses	509,928	438,455
Operating profit*	220,871	81,091

*Before depreciation.

Make New Bid To Raise U.S. Price of Gold

From Our Own Correspondent

WASHINGTON, D.C. — A new campaign to raise the price of gold has started in the U. S. Congress.

This time a key western senator has thrown his full weight behind the idea.

Assistant Democratic floor leader Sen. Mike Mansfield of Montana says the price of gold should be between $65 and $75 per oz.

He says the current $35 oz. rate is so low that it is forcing a slowdown in U. S. gold production.

One of the first pieces of legislation to be offered in the new session of Congress which began at mid-week was a resolution by Sen. Frank Church, Idaho Democrat, who wants a commission set up to study the gold mining industry and recommend legislation for re-establishing gold production.

In supporting this resolution, Mansfield said:

"It is mandatory that gold production be resumed in this country not only in the interest of sound financing and hard backing for our currency but also to give much needed relief to our domestic gold producers so as to enable them to maintain competitive parity with foreign production."

There are half a dozen bills already before Congress to raise the price of gold. Most of them are in the House of Representatives.

In view of Mansfield's strong support, it is anticipated that at least hearings will be held by Congress in the coming months on the gold price suggestions.

The Eisenhower administration, however, remains strongly opposed to any increase in the price of gold.

Robert Anderson, Treasury Secretary and former head of **Ventures,** has indicated he will work against any proposal for a boost.

However, he may not work quite so hard against a proposal for a commission to study the ills of the gold mining industry.

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In the course of business or personal affairs, most of us deal with income received through dividend payments made by Canadian companies. We must account for these dividends in income tax returns, reports to clients, etc.

Purchase or sale of securities — stock splits — extra payments — changes in payment rates — tax-free distributions — all of these can make such accounting difficult and time-consuming.

The Financial Post Corporation Service 1959 Dividend Record puts all this information at your fingertips. It gives an individual record of each of more than 3,000 dividend payments, made by some 700 companies on approximately 1,000 different securities. In addition to the amount of each dividend, it shows the payment date, record and (where applicable) ex-dividend date.

The 1959 Dividend Record will be published the middle of January, 1960. Price is $2.00 for a single copy, two copies for $2.50, three for $3.00. Use this Order Form Now.

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Industrial Editors Channel Management, Employee Views

Canada's 700 company papers and magazines reach four million readers, reflect a high level of editorial and typographical skill . . .

By **RALPH YOUNG**

What do company and association publications do for the organizations that pay the bills?

What does management get for the $5 million or so that is invested each year in production of approximately 700 industrial newspapers and magazines in this country?

Combined circulation of these "captive" publications is said to be in the region of four million —a greater readership than that of all of Canada's daily newspapers.

WINNERS of First Awards of Excellence in the recent competition conducted by the Canadian Industrial Editors' Association were, left to right, front row, Robert Collins, Imperial Oil Review; Jack N. Harris, Current Account, Canadian Bank of Commerce; back row, John D. Brown, Texaco Topics; W. G. Ivens, Shell Trademaker; Aime Trudell, Le Lingot, Aluminum Co. of Canada.

Part of the record of accomplishment of these lesser-known periodicals is contained in the entries submitted to the recent Achievement Awards Program conducted by the Canadian Industrial Editors Association.

There were 54 companies which considered that their publications' achievements were concrete and specific enough to bare them to the judges. They submitted 71 entries.

Said a composite report of the judges (Colin Haworth, **Johnston, Everson & Charlesworth Ltd.**; Ernest Little, **Editorial Services Ltd.**, and Peter Freygood, **RBT Printing & Lithographing Ltd.**):

"In content and in production elegance, the efforts of Canadian industrial editors are running at a high level. . . . A great many informative company and association publications are designed and printed with loving care."

British American Oil Co. submitted a "jackpot" issue of its BA Dealer (editor, Ted McCall). Three stories in the February, 1959 edition were cited as producing definite results:

- **Information** on a new group insurance plan for dealers resulted in a 79% enrolment.
- **Description** of a new dealer aid contract plan, offering financial assistance for expansion, brought replies which saved the company several thousand dollars in fieldmen's expenses.
- **A one-page story** announcing a new lubrication guide at $2 resulted in 2,750 orders.

This publication recently changed from tabloid to a "businessman's magazine" format. Dealer interest, it reports, has been intensified.

Ontario Hydro News (editor, Boyd L. Graham) had been devoting space in every issue last year to promotion of electric heating and the all-electric home.

This material gave specific guidance to utility engineers so that they would be familiar with the technical aspects of these installations, and provided sales promotion representatives with data on their advantages.

Said the Hydro entry: Growth in popularity of electric heating is regarded as almost phenomenal. In one year 300 homes with electric heating have been completed or are under construction in Ontario. And 2,500 enquiries for information and advice have been received.

Shell Oil Co., through its Trademaker (editor, W. G. Ivens) has been conducting a three-point promotion:

The right gasoline for the car; emphasis on regular oil change and selling multi-grade motor oils; and emphasis on the need for periodic tuneup by skilled mechanics.

Results reported: More car-owners are requesting tune-ups, oil ratios are improving, service station staffs are being educated to sell premium grade gasoline when it is indicated.

A direct campaign to boost sale of company products to employees, and to encourage them to promote these products to their friends and acquaintances, was carried out by **Dominion Rubber Co.** through its employee publication, The Dominion (editor, Frances Kelley).

Sales of products to employees have doubled.

Public relations dividends have been reaped by many companies through material used in both external and internal publications, the entries showed.

One article in **Imperial Oil** Review (editor, Robert Collins) drew attention from every part of Canada. Entitled "How Safe is Your Child in a School Bus", the article, by Sidney Katz, a nationally-known writer, pulled no punches on this traffic safety problem.

Requests for additional copies of the issue came from 2,200 safety and school officials, members of municipal councils and high school boards, safety councils, even bus drivers.

Then 83 publications, including four major educational magazines, reprinted the article in full.

Editorial comment in newspapers totalled 6,800 column inches — the equivalent of all the reading matter in an 88-page newspaper.

Another article in the Review, "What's Wrong with our Teachers", written by George Roberts, past president of the Canadian Teachers Federation, drew 600 column inches of comment in 42 publications.

In an unusual example of co-operation with governmental authorities, Bush News, published by the Ontario Forest Industries Association, produced a special edition dealing with forest fire prevention. Then 5,000 copies were distributed by provincial personnel to travelers at key points of entry to major forest areas in the province.

J. C. Dillon, fire control officer, Department of Lands and Forests, commenting that last year was one of the best in the history of forest fire prevention in Ontario, added:

"Woods workers are doing quite an efficient job of preventing forest fires. The publication Bush News also constantly strives to keep the forest fire problem well in the foreground. Its editors make a point of sitting in on and contributing in a worthwhile manner to our co-operative fire-fighting training courses."

Editor is Thomas P. McCarthy of **Ontario Editorial Bureau**, St. Catharines.

A subject often used by company publication editors — describing individual employees' jobs — was given fresh treatment and did considerable public relations good for **Dominion Stores Ltd.**

The Symbol (editor Allen R. Kaiser) did a series of nine articles, centring each on an employee whose job was made a focal point around which to explain the role of his department.

Response was such that management had copies of the articles made available for new employees at the time of their initial interviews, to explain job functions.

Articles on warehouse activities were reprinted in pamphlet form and given to visitors on plant tours. High schools and the University of Toronto are using these pamphlets in study courses.

Trade publications reprinted some of the material.

Quality and poor housekeeping in the plants were tackled by **Westinghouse** News (editor, William V. Cockman). Each issue carried a photo of an employee with a product, and the caption "I helped make it . . . it's good".

A series illustrated the problems caused by carelessness and negligence, and described efforts of quality control staffs to improve quality.

Sales departments reported fewer complaints and service difficulties. Department managers and attendants in employee stores reported a better attitude among employees to the company's products.

And manufacturing supervision reported a voluntary cleaning up of untidy areas "before the News camera gets here."

One of the most unusual jobs done by a company publication is that accomplished by Le Lingot, published by **Aluminum Co. of Canada** at Arvida, Que. Aime Trudel, editor, has made this the community newspaper and carries local advertising.

But he has to make it pay for the company, too. Last year a major problem was to help employees of Aluminum to face the facts of increased competition. This was done by a series of cartoons carrying editorial messages.

Double-barrelled results included a marked increase in suggestions from employees with ideas which returned considerable savings, and stepped up efforts by supervision to reduce production costs.

Associations have special problems, and the Canadian Seed Growers Assn. is no exception. Office costs were soaring because members did not follow suggested procedures in returning reports. And it was evident that the entire seed industry required closer integration to work in the best interests of agriculture.

Seed Scoop (editor, Wesley Henderson) carried reminders to growers, informative articles on association policy and on good techniques of seed production and reporting. It also published articles on affiliated organizations.

Office efficiency increased 25%, and a closer liaison developed among the seed growers groups.

Labor negotiations are faced, out in the open, in some company publications. During the three months that negotiations were under way early last year, Panorama of **Noranda Mines Ltd.** (editor, Len Marquis) dealt with issues as they arose.

It interpreted the company's policy in opposing the check-off, explained why management — and management only — has the right to manage, and set out the facts involved in a union vote on company proposals.

At the climax it published a summary, "Here's How Things Stand in Noranda Negotiations." One week later a two-year contract was signed, virtually on the company's terms.

Automatic Electric (Canada) Ltd. presents economic facts in every issue of its monthly Linefinder (editor, Ray Varela). Last year, negotiations lasted only four days — a record for this company.

One article, entitled "This Strike Vote Takes Place Every Day," ended with this statement:

"We have no contract that forces the customer to buy from us. He alone calls the shot." It pointed out that when a customer votes "no" on price, quality or service, employees of the producing company are headed for trouble. Another two-page article was an "Open Forum on Inflation," quoting both prominent industrialists and labor leaders.

When an international company brings in a president from overseas, there is acceptance on the surface — but real co-operation may be another matter.

Contact, published by **Canadian Industries Ltd.** (editor, Sid G. Bone) found ways to show the president on the job, meeting employees at all levels, and off the job as a very human man with an interesting hobby.

"The president has been accepted and is both liked and respected by employees at all levels. Much of this is due to his personality, but a large share is the result of exposure he received in the publication," said the company's entry.

Safety is a perennial problem, perennially attacked by internal company publications. An association quarterly, "The Safety Counsellor" published by Construction Safety Associations of Ontario (editor, Reg. S. Dougherty) tackled this problem for its whole industry.

It inaugurated a Gladhatters Column — and the editor personally presented a new white hard hat to every construction employee who had been saved from serious injury by using a safety helmet. Cartoons treated serious subjects in an acceptable way.

"We concentrated on brief articles which the men could read on the job site," said the entry.

A marked reduction in fatal accidents among construction workers is reported, "indirectly due to the impact of the Safety Counsellor." Additional copies of several issues have been circulated by the Ontario Department of Labor, the Workmen's Compensation Board, and union locals.

Canadian Johns-Manville Co., through Entre Nous (editor, A. A. Poisson) undertook a campaign to reduce accidents in its asbestos mines.

In the period January to July, the frequency rate (number of lost-time accidents per million man-hours worked) was reduced by two-thirds from the same period in 1958, and the severity rate (number of days lost per million man-hours worked) was cut in half.

And when union publications take cognizance of what companies are doing in their periodicals, management usually pricks up its ears. The United Auto Workers' "Ammunition" said not long ago:

"Some employee communications have faced issues so squarely that the unions can ignore them no longer."

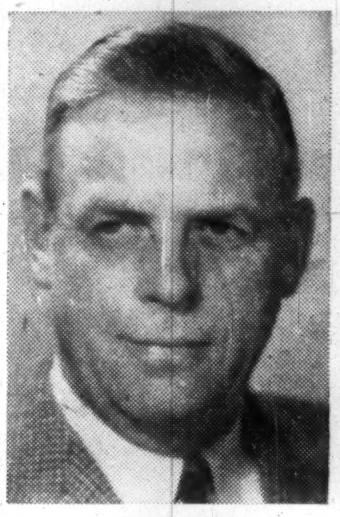
PORTABLE RADIO

Zenith Radio Corp. of Canada has a new two-band, all transistor portable radio which provides long distance reception of standard broadcast stations as well as government-operated, long-wave weather-navigation stations and radio beacons. It is designed for fliers, boat-owners, farmers, road-builders and all who need frequent, detailed information on weather.

ANNOUNCEMENT

WATERLOO TRUST STAFF APPOINTMENTS

R. W. AUGER

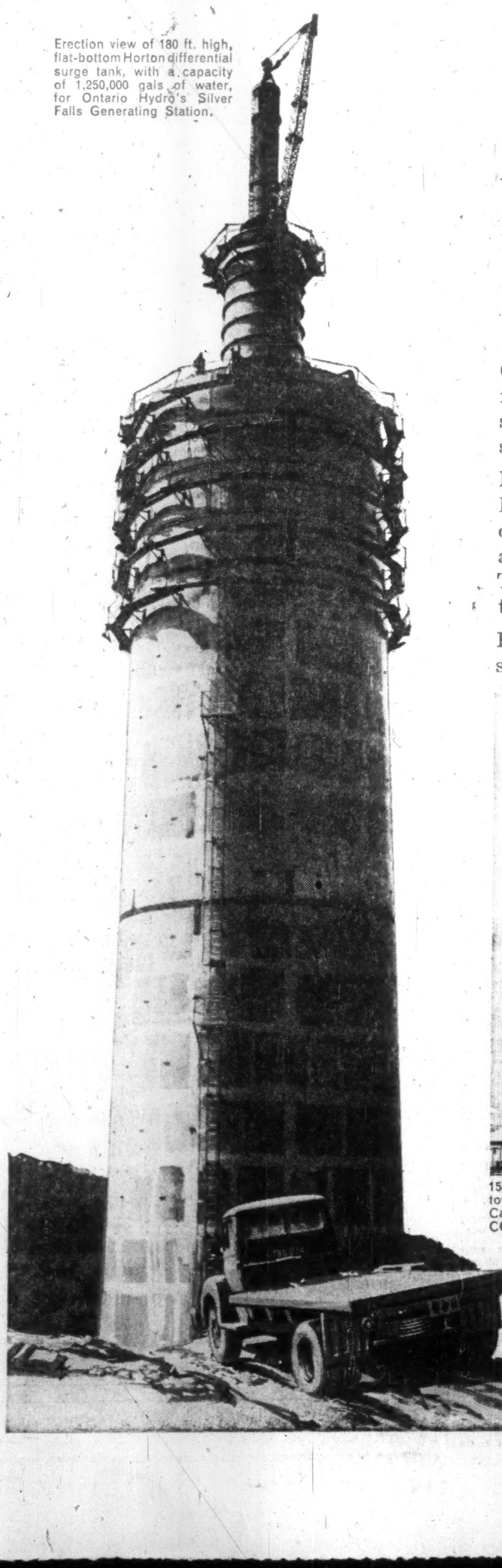


H. A. SYER

A. M. WILSON

M. L. LAHN

The Waterloo Trust and Savings Company announces the following appointments effective immediately: R. W. Auger, formerly Manager, Estates and Trusts Department, to be Assistant General Manager—Estates and Trusts; H. A. Syer, formerly Assistant Manager, Estates and Trusts Department, to be Manager, Estates and Trusts Department; A. M. Wilson, formerly Public Relations Officer, to be Manager, Business Development; M. L. Lahn, formerly Assistant Treasurer, to be Treasurer.



Erection view of 180 ft. high, flat-bottom Horton differential surge tank, with a capacity of 1,250,000 gals. of water, for Ontario Hydro's Silver Falls Generating Station.

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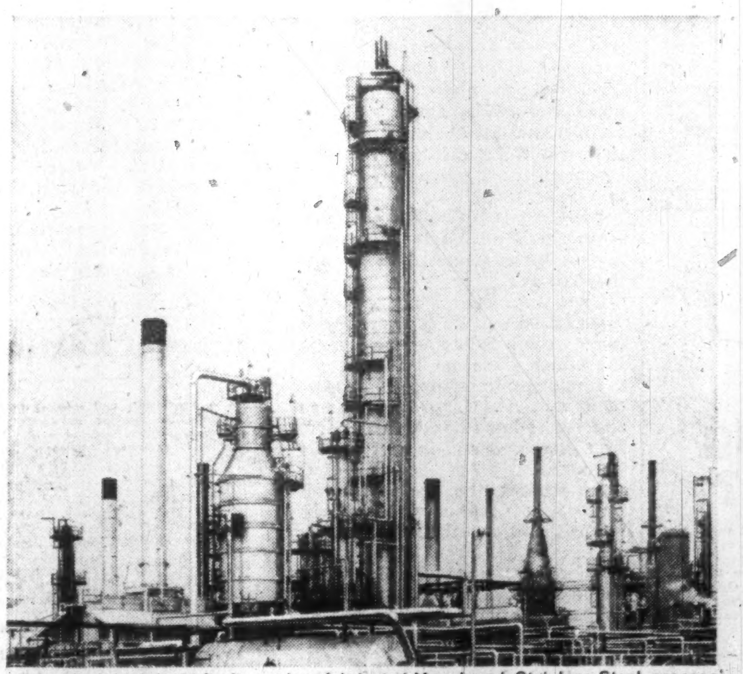
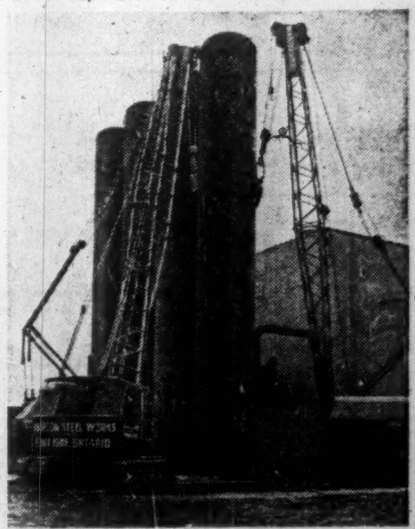


153 ft. 6 inch high by 11 ft. diam. shop-fabricated Monel and Stainless Steel process tower and 49 ft. 6 inch by 14 ft. 6 inch diam. shop-fabricated vacuum tower for Canadian Oil Companies, Corunna. Consulting Engineer: CANADIAN KELLOGG COMPANY LIMITED.



Four, 96 ton, 69 ft. 'shop-built' oxygen storage vessels for 'Dofasco', Hamilton being raised into position by Horton field crews. Project Engineers: L'AIR LIQUIDE, MONTREAL.

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